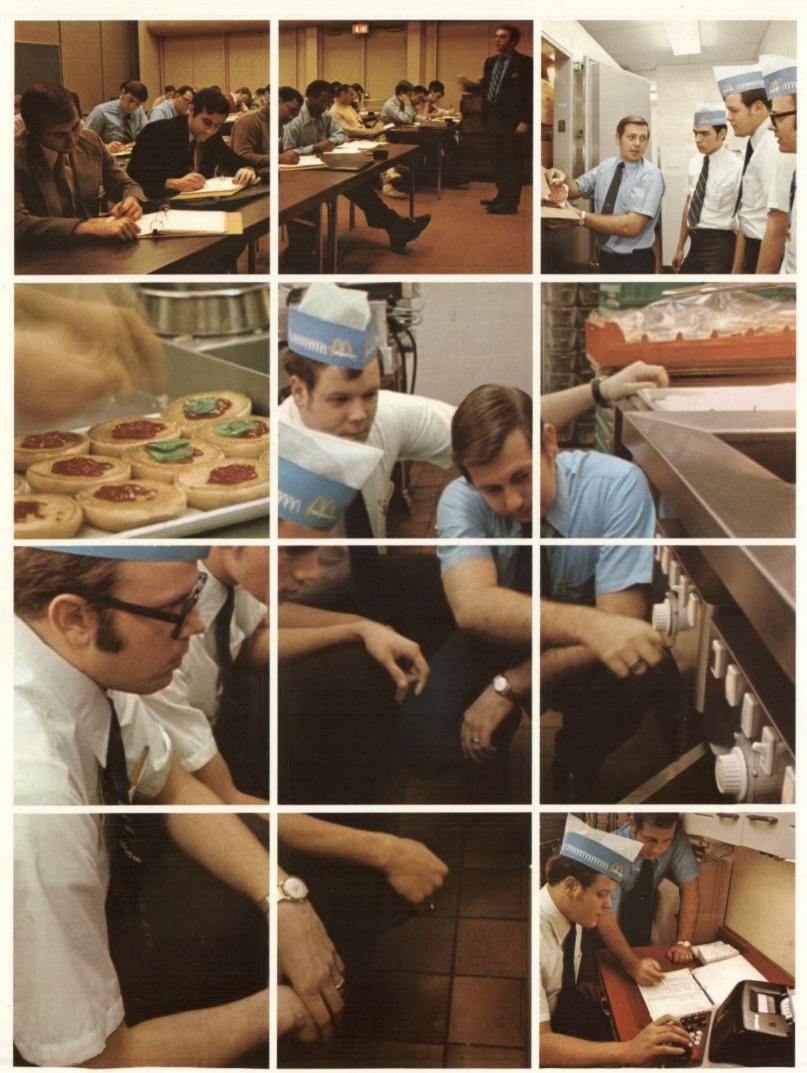
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> McDonald's Corporation annual report 1971





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McDonald's Corporation annual report 1971

Norman Rockwell

"A Happy Adventure"

Most people would instantly recognize our cover as a Norman Rockwell painting, even without glancing at his famous signature. Perhaps best known for his Saturday Evening Post covers – he painted his first in 1916 – Mr. Rockwell has portrayed virtually every aspect of American life during his long career.

We are honored that he added McDonald's to his collection of famous paintings.

At the age of 78, Mr. Rockwell lives and works in Stockbridge, Massachusetts. The Old Corner House, a handsome old home rescued from the bulldozer by the artist and his neighbors in the Stockbridge Historical Society, holds a permanent display of his paintings, including that first Saturday Evening Post cover.

The book, "Norman Rockwell: Artist and Illustrator," published last year, depicts most of his works in a nostalgic picture history of the "ordinary" people he portrays with such human warmth.

If you would like a complimentary copy of Norman Rockwell's "A Happy Adventure" suitable for framing, write to: Norman Rockwell Painting, McDonald's Corporation, McDonald's Plaza, Oak Brook, Illinois 60521.



Recently Norman Rockwell, at his Stockbridge, Massachusetts home and studio, personally presented the cover painting to Chairman Ray A. Kroc.



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	1971	1970	1969
Sales by all Licensed and Company-owned stores	\$ 784,058,000	587,041,000	450,825,000
Revenues:			
Sales by Company-owned stores	\$ 216,436,000	154,424,000	113,112,000
Rental income	\$ 42,900,000	31,529,000	23,508,000
Service Fees	\$ 13,511,000	9,792,000	7,402,000
Other income – net	\$ 5,340,000	4,605,000	4,672,000
Total Revenue	\$ 278,187,000	200,350,000	148,694,000
Income before federal income taxes	\$ 47,898,000	32,476,000	25,323,000
Net income	\$ 25,798,000	17,828,000	13,296,000
Net income per share**	\$ 1.37	.98	.78
Average Common shares outstanding	18,690,098	17,897,400	16,700,797
Stockholders' equity	\$ 136,619,000	109,187,000	51,047,000
Total number of stores at end of year	1,904	1,592	1,298
Licensed	1,419	1,186	1,031
Company-owned	485	406	267
Total assets	\$ 319,340,000	249,123,000	149,211,000

Notes

- * The above data, excepting stockholders' equity and total assets, includes the accounts of pooled businesses for the year of acquisition and the four preceding years; stockholders' equity and total assets include the accounts of pooled businesses for the year of acquisition and the immediately preceding year.
- ** Net income per share is based on average common shares outstanding after giving retroactive effect to subsequent stock splits and stock dividends and after recognition of dividend requirements on preferred stock.

1968	1967	1966	1965	1964	1963	1962
335,411,000	266,368,000	218,507,000	170,865,000	129,591,000	97,978,000	76,264,000
335,411,000	200,300,000	210,507,000	170,003,000	123,331,000	37,370,000	70,204,000
84,495,000	49,512,000	35,003,000	30,155,000	19,131,000	10,595,000	6,960,000
17,164,000	13,625,000	11,242,000	8,537,000	6,828,000	5,197,000	3,740,000
5,419,000	4,632,000	3,913,000	2,965,000	2,264,000	1,747,000	1,359,000
3,399,000	1,853,000	2,089,000	1,571,000	866,000	572,000	351,000
110,477,000	69,622,000	52,247,000	43,228,000	29,089,000	18,111,000	12,410,000
18,426,000	12,196,000	8,361,000	6,555,000	3,677,000	1,834,000	858,000
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9,946,000	7,072,000	4,904,000	3,795,000	2,136,000	1,049,000	439,000
.59	.42	.31	.27	.15	.08	.03
16,611,964	16,465,956	15,654,946	14,209,262	13,967,795	13,770,000	13,770,000
38,070,000	28,270,000	21,576,000	7,155,000	3,753,000	1,735,000	687,000
		-		0.53	FEA	100
1,087	967	862	738	657	550	439
871	766	709	587	521	481	380
216	201	153	151	136	69	59
110 427 000	91 161 000	E3 E63 000	22 416 000	24 701 000	21,855,000	18,055,000
110,427,000	81,161,000	53,562,000	33,416,000	24,791,000	21,055,000	10,055,000



Message from management

In 1971 your company continued to set new records in sales, revenues, earnings, new store openings and store volumes. These records follow the growth pattern we have experienced since McDonald's founding in 1955.

McDonald's reported net earnings in 1971 of \$25,798,000, an increase of 45 per cent over \$17,828,000 in 1970. Per share earnings were \$1.37, compared with \$.98 in 1970, an increase of 40 per cent. Per share earnings for 1970 have been restated to reflect the three-for-two stock split distributed June 11, 1971. Stockholders' equity reached a new high of \$137,619,000, compared with \$109,215,000 at the end of 1970.

Sales for all licensed and company-owned stores increased 34 per cent, going to \$784,058,000, compared with \$587,041,000 in 1970. Gross revenues totaled \$278,187,000 for the year, an increase of 39 per cent over \$200,350,000 in 1970. Gross revenues are derived from sales by company-owned restaurants, rental income, service fees. initial location and license fees, gains on sales of company-owned stores, interest and other income.

Individual store volume continued to grow, with the 1971 per store average reaching \$455,000, compared with \$415,000 in 1970. The average for stores opened 13 months or more was \$467,000, a 12.7 per cent increase over the 1970 average for the same stores. Membership in our select "over \$500,000 club" expanded to 543 from 310 in 1970. During the year, 24 McDonald's restaurants grossed more than \$800,000 and three topped \$1 million.

Percentage rental income

\$16,700,000

\$11,300,000

\$ 9,000,000

1971

1970

1969

Because our rental income and service fees. currently 8½ per cent and 3 per cent respectively, are based upon sales, the continuing increases in store volumes are a major factor in the growth of revenue from these sources.

We increased our number of stores from 1,592 to

See Note 8 to financial statements. 1,904 at year end. Of the new restaurants, 287 are in the United States. In addition to 12 new stores in Canada, we opened 13 stores in other parts of the world.

The number of restaurants in Canada was increased to 63, compared with 51 at the end of 1970, and as expected, operations for the year were profitable.

During the year, your company acquired 16 restaurants in New Jersey and eight in New York State from multiple licensees for common stock. We also purchased six stores for cash. Shortly after the end of the year, we acquired six restaurants for common stock (five stores in Tennessee and one in Florida) and we agreed in principle to acquire 13 stores for common stock (six in St. Louis, five in New Orleans and two in Dearborn Heights, Michigan). Also in 1971 the corporation sold 27 stores to licensees, with total gains amounting to \$1,721,000.

At the close of the year, McDonald's Corporation owned approximately 25 per cent of all stores, including those located outside the United States. We firmly endorse the licensing concept on which your company was founded, and will continue to license most of the new McDonald's stores inside the United States. Outside this country, our outlets are either company-owned or operated under joint venture agreements,

President Fred L. Turner (left) and Chairman of the Board Ray A. Kroc (right), at the top of the stairs, pose with the 133rd graduating class at Hamburger University.

depending upon the most suitable arrangement in each country.

During July, 1971, we issued \$25 million in convertible subordinated debentures due 1996. The proceeds were earmarked primarily for the acquisition and development of

real estate of existing and new restaurant locations.

Management increased its in-depth strength with the election of two new vice presidents: Frank Behan, Eastern Region Manager, and Donald Smith, Mid-Atlantic Region Manager. Both continue in their present positions.

1971	\$38,400,000	
1970	\$26,600,000	
1969	\$19,100,000	

Our International Division moved ahead during the

year with the opening of stores in Japan, The Netherlands, Germany and Australia. We are proud to be associated in joint ventures headed by Den Fujita, of Fujita & Co., Ltd., in Japan, and with Albert Heijn N.V. in The Netherlands. Heijn, headed by Gary and Albert Heijn, has long been prominent in the food industry of Holland. The German and Australian restaurants are operated by wholly-owned subsidiaries of McDonald's, as are most of our Canadian operations. Our subsidiaries are headed by George A. Cohon in Canada, by Donn Wilson in Australia and by Anton F. Klaus in Germany.

This year our annual report features training, which is the key to Q.S. & C.—Quality, Service and Cleanliness. The company's emphasis on these high standards is one of the principal reasons for McDonald's success. The effort we put into training our people is described in the following a setting.

is described in the following section.

We look forward to another growth year for McDonald's and anticipate sales of all licensed and company-owned stores to exceed \$1 billion, for the first time in our history.

Our annual meeting will be held at our new Corporate Headquarters in Oak Brook, Illinois, at 10:00 a.m. on Friday, May 12, 1972.

Ray A. Kroc

Chairman and Chief Executive Officer Fred L. Turner
President and

Chief Administrative Officer



Management

Directors

Ray A. Kroc Norman D. Axelrad Richard J. Boylan

Donald G. Lubin

J. R. Simplot Allen P. Stults

Fred L. Turner David B. Wallerstein

June Martino

Chairman of the Board, Chief Executive Officer Vice President, Secretary, General Counsel

Senior Executive Vice President, Chief Financial Officer, Treasurer

Partner - Sonnenschein Levinson Carlin

Nath & Rosenthal, Chicago

President - J. R. Simplot Company, Boise, Idaho

Chairman of the Board-

American National Bank and Trust Company of Chicago

President, Chief Administrative Officer

Business Consultant

Honorary Director

Officers

Ray A. Kroc Fred L. Turner Richard J. Boylan

Norman D. Axelrad Steven J. Barnes Frank Behan G. Brent Cameron Burton D. Cohen John D. Cooke John L. Coons

Seymour Greenman Bernard T. Hall

H. Cliff Hullender **Edward Lifmann** C. J. Lynch, Jr.

Gerald Newman Robert A. Papp Robert B. Ryan

Luigi Salvaneschi James C. Schindler

Edward H. Schmitt Paul D. Schrage **Donald Smith** James D. Zien

Chairman of the Board, Chief Executive Officer

President, Chief Administrative Officer Senior Executive Vice President. **Chief Financial Officer, Treasurer**

Vice President, Secretary, General Counsel

Executive Vice President, President International Division

Regional Vice President **Executive Vice President Assistant Secretary Vice President Regional Vice President**

Assistant Vice President, Assistant Secretary

Regional Vice President Regional Vice President Vice President

Executive Vice President Vice President, Controller

Vice President

Vice President, Assistant Treasurer

Vice President

Executive Vice President – Design

Executive Vice President Executive Vice President Regional Vice President

Vice President

Corporate headquarters

McDonald's Corporation McDonald's Plaza Oak Brook, Illinois 60521

Regional offices

Atlanta, Georgia Boston, Massachusetts Chicago, Illinois Columbus, Ohio Los Angeles, California Washington, D.C.

District offices

Albany, New York Southfield, Michigan Palo Alto, California Dallas, Texas Rahway, New Jersey

Transfer agents

Bankers Trust Company 485 Lexington Avenue New York, New York, 10017

American National Bank and **Trust Company of Chicago** 33 North La Salle Street Chicago, Illinois 60690

Registrars

The Bank of New York 48 Wall Street New York, New York 10015

The Northern Trust Company 50 South La Salle Street Chicago, Illinois 60690

Training ... the key to Q.S.C.

Nothing says McDonald's more than the winning smile of the crewman in Norman Rockwell's cover portrait.

And nothing demonstrates the unique McDonald's spirit—the spirit that has made ours such a successful people business—as well as that friendly and sincere smile.

This is the story behind that smile, the story of McDonald's training program which nurtures that indefinable McDonald's spirit, and realizes the promise of Q.S.C.—Quality, Service and Cleanliness.

Our training has but one objective: to satisfy the customer. A satisfied customer returns—again and again—and he is the key to the continuing growth of your Company.

Because ours is a people business, it is appropriate that much of our training be directed toward the marketplace, where a smiling young crewman is McDonald's to each customer he serves.

Training is provided at every levelnational, regional and local-to every member of the McDonald's family, and our training tools range from contemporary audio visual aids to traditional teaching methods.

We use them all in an ongoing program, because our training staff continually develops new resource materials and learning aids. During 1971, the creative staff at Hamburger University, our national training center, more than doubled the number of training films available to our stores.

"New Dimensions," a film demonstrating management concepts in action, won an award for excellence at the Columbus Film Festival; another film, "Six Steps to Success," featured television comedian Pat Paulsen teaching counter personnel the important elements in good customer relations.

All our people are informed of continuing improvements in operational procedures through updating of our Operations and Training Manual, which is provided to each store.

We are helping establish training programs in other countries where we do business. Our training experts are going overseas to work shoulder to shoulder with new crewmen and managers





to maintain the McDonald's standards of Q.S.C. throughout the world.

The Basic Operations Course is conducted on a regional basis in existing stores. This on-the-job introduction helps our new owner-licensees become McDonald's people as they learn how to operate a restaurant and satisfy their customers the McDonald's way.

Along with the basic course, regional training centers host frequent seminars for our licensees and managers to discuss common store problems and opportunities. An instructor explained the seminar's guiding philosophy: "If you and I each have a dollar and we exchange dollars, each of us will go home with a dollar. If you

and I each have an idea and we exchange ideas, each of us will go home with two ideas."

Our regional training staffs work closely with each restaurant within their regions, providing the latest educational material and offering skilled guidance in its use.

In-store training

Most in-store training is devoted to teaching operational procedures to our crew members. The format may vary from one-to-one demonstrations, with a new man or woman being shown every step of a new job, to more formal classroom instruction.

Each store's unique requirements dictate the format and pace of its training program.

Training the new crewman begins with an orientation which reviews each job station, introduces McDonald's commitment to Q.S.C., and states the purpose of our business: to satisfy our customers.

Classes and structured programs, utilizing filmstrips, tests, and other specially developed materials, follow. Everything a crew member is called upon to do—and the reasons for doing it the McDonald's way—are explained thoroughly.

The steady emphasis on why, as well as what, helps instill the unique McDonald's spirit in each crewman as he learns his role in our people-to-people business.

After learning the duties of an assigned job station, each crewman or crewlady receives training for every production and service area responsibility within the store. In addition to providing an opportunity for individual advancement, the complete training program also permits greater flexibility in scheduling and store operations.

And the McDonald's tradition of promotion from the ranks is instrumental in maintaining high crew morale and in keeping your company strong.

Some stores offer special crew certification programs, which honor crewmen who demonstrate outstanding proficiency and job knowledge. The crewman may receive an increase in

Basic Operations Course









compensation, additional responsibilities, or other recognition of his accomplishments and contributions.

Other stores use the coach system, involving an especially skilled crewman who coaches other crew people in learning his job station.

Our stores use a variety of other programs to motivate our crews to improve their attitudes and efficiency. Some inspire healthy, internal competition by posting periodic performance reviews so each crewman can see how his work compares with his fellow worker's. Crewmen with the best records may receive prizes or other awards.

Or several stores in an area may join in an All-Star competition to select the best crews. Each winning crewmember receives an All-Star badge as recognition of his performance.

But because our training can be only as good as the trainer, our "Train a Trainer" guide book offers a step by step approach to teaching both new and experienced crewmen. By using the guide, the trainer learns to spot potential trouble areas and to retrain store personnel who may need additional assistance.

All our training efforts are intended to help each member of our store team learn how to perform his job properly and efficiently and to help him realize that he is a valuable and contributing member of the McDonald's family.

There is no substitute for meaningful, effective crew training, because there is no substitute for high quality, properly prepared food served courteously and with a friendly, sincere smile.

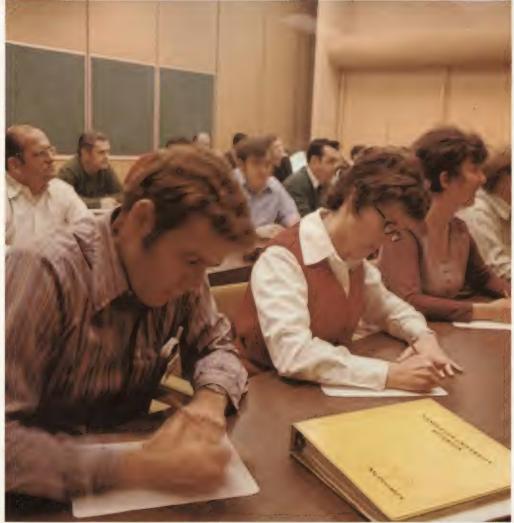
Management training

Hamburger University offers in-depth management training taught university style, using lectures, audio-visual presentations, and equipment demonstrations. Students are new owner-licensees who have completed the Basic Operations Course and store managers, learning the skills essential to our customer-oriented business.

Members of our corporate staff also attend Hamburger University to gain valuable insight into the operations of









a McDonald's restaurant.

The classes, taught by experienced McDonald's professionals, cover every phase of our business and pay particular attention to developing the management capabilities needed to achieve customer satisfaction.

National convention

Our bi-annual national operators convention is one of your company's valuable opportunities for face-to-face communication.

The 1971 convention, held during October in Hawaii, brought together the entire McDonald's family to share experiences, exchange ideas and participate in formal and informal discussions on every McDonald's-oriented subject.

Personal presentations, filmed discussions and interviews with licensees, managers, crews and customers, and idea-generating conferences shared a common objective: help each licensee get a larger share of his market.

Our licensees responded with enthusiastic interest to convention seminars which presented new perspectives on remodeling, management-crew relations, marketing techniques, and better in-store training methods and other business topics.

A commitment to excellence

McDonald's standards are high. In the products we serve and in the people who prepare and serve them, we are committed to excellence.

McDonald's training program, which seeks to develop the fullest potential of each of our people, serves that commitment.

The timeless smiles of the McDonald's crewman and customers, captured forever by Norman Rockwell, reflect that commitment.







McDonald's in 1971

It is especially appropriate that Norman Rockwell, the beloved painter of memorable moments in people's lives, should capture the essence of McDonald's —a crewman and our customers.

For if anything characterizes
McDonald's more than the products we
serve, it is people: the millions of people
who come to our restaurants every day
and the tens of thousands of McDonald's
people who bring them back again
and again.

Your company continued to grow and to progress in 1971, thanks to all those people who helped make McDonald's less sensitive to the adverse factors that affected many segments of the American economy in 1971.

In turn, McDonald's will continue to seek new and improved ways to achieve the customer satisfaction so integral to our history and so essential to our continued success.

To meet our continuing commitment to provide more convenient and attractive restaurants for our customers, 184 McDonald's were converted to our new architectural standards in 1971. Within the last two and one-half years, 324 stores have undergone major remodeling to change from the familiar red and white tile to the contemporary brick and mansard roof design.

The sales volumes of remodeled stores are impressive evidence that our customers and our store personnel appreciate our new buildings.

In addition, many of our stores have adapted the distinctive atmosphere of the local scene to their interior decors.

A restaurant near a college or university may utilize a football theme, while others assume the romantic aura of the old west or the quiet colonial charm of the east.

Many licensees, assisted by professional landscapers in the design and creation of attractive grounds and gardens, participate in community and regional beautification contests.

Our continuing growth in 1971 meant not only more McDonald's restaurants, but new kinds of McDonald's in new places to serve new customers.

Encouraged by earlier successes, we





continued to open McDonald's restaurants designed for urban areas where heavy pedestrian traffic eliminates the need for customer parking facilities. By year end, approximately 25 in-town-stores were in operation in New York, Boston, Washington, D.C., Pittsburgh, Chicago, Las Vegas, Honolulu and other cities.

During the year, we began testing a new store concept named the MiniMac.

A standard menu McDonald's restaurant in a smaller building and with less production capacity, the MiniMac may provide your company the opportunity to move into smaller communities which cannot support a standard McDonald's. Thus far, the MiniMac has performed well and we will

continue to evaluate the concept under a variety of conditions.

McDonald's menu, fast service and value were introduced in 1971 to people in other parts of the world by our International Division, which helped our associates establish five restaurants in Japan; two in the Netherlands; one each in Guam, Munich, Germany, Sydney, Australia, and Panama City, Panama. In other areas outside the United States, your company opened 13 additional stores in Canada and two in Puerto Rico.

To keep our decision-making as close as possible to our stores, and to help our operators benefit from the assistance of corporate personnel, we established five district offices in 1971. This decentralization augments and strengthens the work of McDonald's people in our six regional offices. To further increase line managements' effectiveness, we opened 19 sub-regional offices near our company operated stores.

We have begun using a new system on our computer to aid our real estate staff in the important site selection process. The system considers more than 30 variables, including population statistics, traffic speed limits, and access to the site. However, we still rely heavily on the experienced judgment of our real estate personnel, who can refine the program and use it to best advantage.

Other corporate activities in 1971 included the dedication of McDonald's Plaza, our new World Headquarters building in Oak Brook, Illinois, a Chicago suburb. We occupy the top three floors and are leasing the remaining five floors to tenants who enjoy the prestige of this outstanding building.

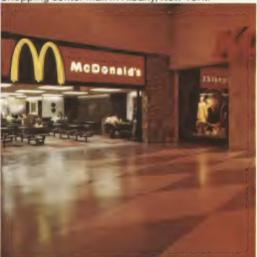
The structure, a striking addition to the suburban landscape, features a pioneering concept in office design: none of our offices have walls or doors.

Departments are grouped into unpartitioned areas where modular desk units, cabinets, other office furnishings and live plants are arranged to provide each employee with a quiet work space.

The openness of each department and floor encourages a free accessibility and



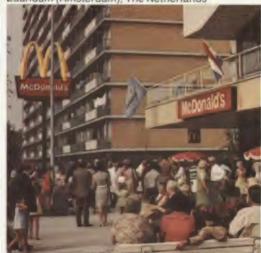
Shopping center mall in Albany, New York.



Okimaci (Tokyo), Japan



Zaandam (Amsterdam), The Netherlands



Executive office, Oak Brook



McDonald's World Headquarters in Oak Brook, Illinois



Accounting work area. Oak Brook



interchange among all our people that is productive and beneficial, and we are flattered by the attention given our unique offices by designers, newsmen, and officials of other major corporations.

The market place

As the number of McDonald's restaurants increases, and as the average volume of our stores continues to grow, our "billions served" signs are replaced more frequently than ever.

We served our eight billionth hamburger in 1971 and were approaching the nine billion mark when the year ended.

And although that sales rate indicates a high level of customer satisfaction, your company intends to remain in touch with the consumer's constantly changing needs, wants and attitudes.

New food items are introduced nationally only after extensive test marketing proves their compatibility with our production system and limited menu and demonstrates profitable public acceptance.

During 1971, we continued test marketing southern fried chicken, and added tests of a quarter pound hamburger and cheeseburger and of a prepackaged ice cream cone.

Customer studies are conducted regularly in each of our six regions, to aid our stores in pinpointing strengths and areas for improvement within their respective markets.

We've learned that the American housewife is more aware of McDonald's than she is of any other fast food organization, and that she remembers more of our advertising than any of our competitor's. She rates McDonald's as her family's favorite restaurant, and brings her family to McDonald's so frequently that we lead in the dollar share of our market.

Our licensees, your company, and OPNAD, the voluntary Operators National Advertising cooperative, jointly invested \$30 million in advertising, and promotions. The advertising dollars were spent primarily in television, radio, newspaper, magazine and outdoor advertising in 1971.

McDonaldland, the television home of Ronald McDonald, the Hamburglar, Big



Mac, Mayor McCheese, Captain Crook, and the Evil Grimace, has captured the fancy of youngsters throughout the country.

For adults, our advertising message was directed to a primary concern of every family in 1971: what to do about the family budget. Millions of adults responded happily to our message that "At McDonald's, you can get two hamburgers, an order of our world famous French fries, and a coke—and change back from a dollar."

We continued to develop business building ideas for each store, including the Shamrock Shake promotion for St. Patrick's Day, McDonald's Gift Certificates at Christmas time, and Ronald McDonald dolls. And a personal visit by Ronald – to a store or in a parade – continued to be a guaranteed crowd pleaser.

In 1971, we worked closely with the Boy Scouts of America in "Project SOAR" (Save Our American Resources), by helping Boy Scouts across the country as they cleaned parks, roadsides, and river banks in our communities. During the project, McDonald's served almost a million complimentary meals to the Scouts and provided millions of litter bags. We are proud that your company has been the only restaurant organization chosen to be an official participant, and we are making plans to participate in the program again this spring. Ray A. Kroc, chairman of the board,





received the annual "Good Scout" Award in 1971 in special recognition of McDonald's activities on behalf of the Boy Scouts, and Fred L. Turner, president, serves on the Project SOAR advisory committee.

We developed a special television commercial reminding all viewers – and particularly younger ones – to be litter-conscious. This commercial was used extensively in our network TV advertising and in numerous local markets, and will be repeated in conjunction with our national spring clean-up effort.

While we constantly emphasize cleanliness, our licensees conduct annual spring clean-up campaigns and intensify their efforts toward building maintenance, landscaping and store beautification.

Involvement in community affairs is another way of showing that every McDonald's is a local business contributing to local welfare. McDonald's operations help civic and charitable organizations in their fund-raising programs; in one case, our stores in a major city helped raise money for a kidney machine needed by a small child.

Our McDonald's All-American High School Band has become an American institution and a special point of pride for your company. The 101-member band, representing all 50 states and the District of Columbia, was again featured in the nationally-televised Macy's Thanksgiving Day Parade in New York and the Tournament of Roses Parade in Pasadena. In addition, local newspapers, radio and TV stations interviewed members of the band.

The New York Times Magazine feature article, "As American As a McDonald's Hamburger On the Fourth of July" was published in its July 4th issue. The story was condensed for the October, 1971 edition of Reader's Digest and also appeared in newspapers throughout the country.

Community involvement, active public relations, advertising which speaks directly to customers and their concerns, promotions to enhance public awareness of McDonald's and our continuing insistence on high standards of Q.S.C., have achieved the public approval basic to your company's continuing growth and strength.



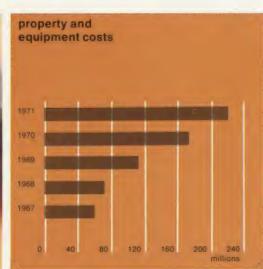


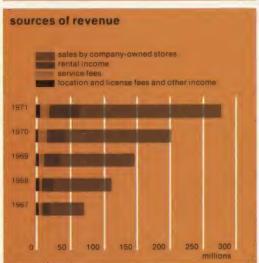


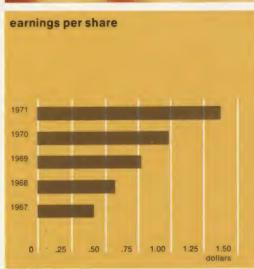
Growth profile

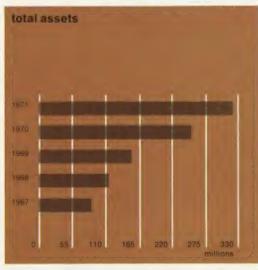


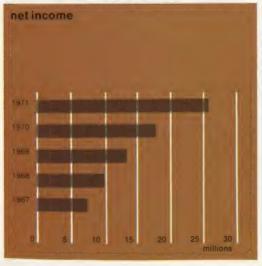


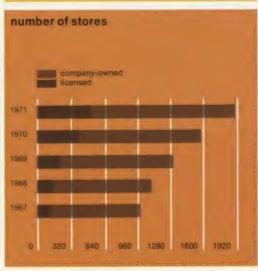


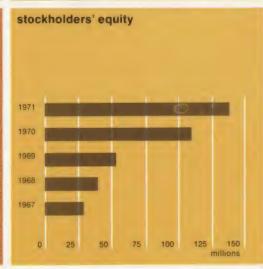














	December 31, 1971	and 1970
Current assets:		
Cash and certificates of deposit	\$ 14,541,000	\$ 23,687,000
Short-term investments, at cost which approximates market	25,403,000	2,245,000
Notes receivable	2,185,000	1,622,000
Accounts receivable	10,627,000	7,095,000
Inventories, at cost, which is not in excess of market	2,687,000	2,204,000
Prepaid expenses	3,869,000	2,291,000
Cost recoverable under financing agreements (Note 3)	30,596,000	27,457,000
Total current asse	ets 89,908,000	66,601,000
Other assets and deferred charges: Investments and receivables due after one year	9,572,000	6,330,000
Unamortized debt discount and expense	1,432,000	730,000
Deposits on land purchases	355,000	1,251,000
Miscellaneous	570,000	432,000
Total other assets and deferred charge		8,743,000
Property, plant and equipment, at cost (Note 5):	56,880,000	44,921,000
Buildings, leases and leasehold improvements	120,835,000	93,669,000
Equipment and signs for stores	39,186,000	30,885,000
	39,160,000	30,003,000
	2 100 000	
Furniture, fixtures and other equipment	3,188,000	2,493,000
Furniture, fixtures and other equipment	220,089,000	2,493,000 171,968,000
	220,089,000 27,260,000	2,493,000

Retained earnings (Note 5)	81,815,000	56,215,000
Additional paid-in capital	49,415,000	47,593,000
Common stock, no par value — Authorized — 25,000,000 shares Issued and outstanding — 18,762,934 shares in 1971 and 18,665,067 shares in 1970	2,086,000	2,076,000
Series preferred stock, no par value — Authorized — 300,000 shares Issued and outstanding — 3,303 shares	3,303,000	3,303,00
Stockholders' equity (Notes 9 and 14):		
Commitments and contingent liabilities (Notes 3, 7, and 12)		
Security deposits by lessees (Note 8)	19,795,000	16,367,000
Deferred federal income taxes (Note 6)	6,066,000	3,572,000
Total long-term debt	101,413,000	70,129,00
41/2% convertible subordinated debentures (Note 14)	25,000,000	
Other	559,000	751,000
Equipment purchases	10,246,000	7,360,000
Subordinated		1,469,00
Revolving credit	17,000,000	17,000,00
Banks		956,00
Mortgage notes and land purchase contracts payable Notes payable —	48,608,000	42,593,000
Long-term debt due after one year (Note 5):		
Total current liabilities	55,447,000	49,868,000
Long-term debt due within one year	11,418,000	8,521,000
Federal income taxes	10,035,000	5,553,00
Accounts payable and accrued liabilities	25,673,000	21,443,00
Current liabilities: Notes payable	\$ 8,321,000	\$ 14,351,000
Liabilities and stockholders' equity De	ecember 31, 1971	and 1970

years ended De	cember 31, 1971	and 1970
Revenues:	0.04.0.40.0.000	0 454 404 000
Sales by Company-owned stores	\$ 216,436,000	\$ 154,424,000
Rental income	42,900,000	31,529,000
Service fees	13,511,000	9,792,000
Initial location and license fees	1,767,000	1,664,000
Gains on sales of Company-owned stores	1,721,000	1,794,000
Interest income	1,434,000	613,000
Other income – net	418,000	534,000
Total revenues	278,187,000	200,350,000
Costs and expenses:		
Company-owned stores —		
Food and paper	82,378,000	58,518,000
Rent	6,075,000	3,717,000
Depreciation and amortization	5,813,000	4,024,000
Other operating expenses	82,832,000	61,637,000
Interest expense	2,246,000	1,632,000
	179,344,000	129,528,000
Expenses applicable to rental income –		
Rent	10,263,000	7,741,000
Depreciation and amortization	2,770,000	2,121,000
Interest expense	2,704,000	2,091,000
	15,737,000	11,953,000
General administrative and selling expenses	31,501,000	23,262,000
Other interest charges (principally on long-term debt) (Note 5)	3,707,000	3,131,000
Total costs and expenses	230,289,000	167,874,000
Income before federal income taxes	47,898,000	32,476,000
Provision for federal income taxes (Note 6)	22,100,000	14,648,000
Net income	\$ 25,798,000	\$ 17,828,000
Net income per share of common stock (Note 13)	\$ 1.37	\$.98

	years ended December 31, 1971	and 1970
Balance at beginning of year, as previously reported		\$ 38,384,000
Restatement for companies acquired through poolings of interests in 1971 (Note 2)		476,000
Balance at beginning of year, as restated	\$ 56,215,000	38,860,000
Net income	25,798,000	17,828,000
Adjustments related to pooled businesses, arising principally from differences in fiscal years		(240,000)
	82,013,000	56,448,000
Deduct:		
Dividends paid on Series preferred stock –		
\$60 per share	198,000	198,000
Distributions of pooled businesses prior		
to acquisition		35,000
	198,000	233,000
Balance at end of year (Note 5)	\$ 81,815,000	\$ 56,215,000

years ended Dec	cember 31, 1971	and 1970
Source of working capital:		
Operations—		
Net income	\$ 25,798,000	\$ 17,828,000
Charges against net income not involving working capital –		
Depreciation and amortization (Note 6)	9,306,000	6,840,000
Amortization of intangible assets and deferred charges	822,000	683,000
Deferred federal income taxes	2,494,000	1,467,000
	38,420,000	26,818,000
Adjustments relating to pooled businesses prior to acquisition		(257,000)
Total from operations	38,420,000	26,561,000
Issuance of securities –		
Common stock:		
Conversion of debentures		19,642,000
Acquisitions of businesses		9,800,000
Exercise of options	1,888,000	126,000
Sale for cash		10,431,000
	1,888,000	39,999,000
Long-term debt:		
41/2% convertible subordinated debentures	25,000,000	
Revolving credit notes		17,000,000
Mortgage and other notes	19,586,000	21,528,000
	44,586,000	\$ 38,528,000
Property and equipment disposals	5,196,000	\$ 4,277,000
Security deposits by lessees	3,899,000	3,485,000
Total source of working capital	93,989,000	\$112,850,000
Jse of working capital:		
Additions to property, plant and equipment	54,980,000	59,350,000
Businesses purchased (Note 2) –	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Property, plant and equipment	741,000	6,825,000
Franchise and operating rights	3,403,000	12,788,000
Long-term debt assumed	, , , , , , , , , , , , , , , , , , , ,	(2,011,000
Less minority interests previously held		(1,212,000
2003 minority interests providedly note	4,144,000	16,390,000
Investments and receivables due often one year	3,794,000	3,386,000
Investments and receivables due after one year	3,734,000	3,300,000
Long-term debt reductions —	4,332,000	4,211,000
Mortgage notes	8,970,000	3,914,000
Notes	0,970,000	
Conversion of debentures	13,302,000	19,953,000
Other sharped in financial position and	41,000	28,078,000
Other changes in financial position – net		539,000
Total use of working capital	76,261,000	107,743,000
Increase in working capital (Note 15)	\$ 17,728,000	\$ 5,107,000

1 Basis of consolidated statements

The accounts of all subsidiaries are consolidated. The accounts of foreign subsidiaries are not material to the consolidated financial statements. Investments in 50% owned companies, which are not material to the consolidated financial statements, are carried at equity in the companies' net assets.

In June 1971, the Company effected a 3 for 2 common stock split (in the form of a 50% stock dividend). The accompanying consolidated financial statements and notes have been adjusted to reflect the common stock and per share data on the split basis.

Certain reclassifications have been made in the 1970 consolidated financial statements to conform to the presentation for 1971.

2 Acquisitions and sales of businesses

The Company acquired 24 stores in 1971 and 44 stores in 1970, including related territorial rights, from licensees in transactions accounted for as poolings of interests. A total of 172,873 shares of common stock (valued at \$9,955,000) were issued in the 1971 acquisitions and 635,141 shares of common stock (valued at \$14,720,000) were issued in the 1970 acquisitions. The accounts of these acquired stores have been included in the consolidated financial statements for the entire 1970 and 1971 years. Accordingly, the Company's consolidated revenues and net income originally reported for 1970 have been restated to include the 1970 revenues (\$6,852,000) and net income (\$137,000) of the stores pooled in 1971. Their 1971 revenues and net income up to the dates of pooling, included in the consolidated financial statements, approximated \$4,572,000 and \$270,000, respectively.

The Company is contingently liable for issuance of up to a maximum of 97,269 additional shares of its common stock, and may be entitled to return of up to 59,453 shares for stores acquired prior to 1971, based on formulas related to future market price of the common stock. Based on the market price of the Company's common stock at December 31, 1971, no additional shares would be issuable and the Company would be entitled, under the formulas, to refunds of approximately 33,000 shares. An additional 471,267 shares may be issuable depending on sales (as defined) of stores in Hawaii acquired in poolings in 1970. Based on their 1971 sales, 17,943 of the shares will be issued. The issuance of the other shares depends on sales in 1972 and 1973.

In June and July 1970, the Company purchased 45% and 80% of the outstanding stock of its licensees in western and eastern Canada, respectively, for an aggregate 404,055 shares of its common stock (valued at \$9,800,000), increasing its ownership of these licensees to 78% and 100%, respectively. At the dates of these transactions, the Canadian licensees owned 33 stores in operation, 2 under construction and extensive territorial rights to use the McDonald's System. In February 1971, the Company purchased the remaining 22% interest in its licensee in western Canada for \$1,891,000. During 1971 the Company also purchased 6 stores from other licensees for \$1,882,000 and sold 27 stores to licensees. In 1970, 2 other stores were purchased for \$360,000 and 18 stores were sold to licensees. In addition, in 1971, 10 stores were leased to operators who were given options to purchase.

Results of operations of purchased stores have been included in the consolidated financial statements since dates of acquisition or, in the case of the Canadian licensees mentioned above, the dates control was obtained. Results of operations of stores purchased and sold during 1971, during the periods from January 1, 1970 to the respective acquisition and sale dates, were not material to the accompanying consolidated financial statements.

3 Financing agreements

The Company has sale and leaseback commitments to finance costs of restaurant property and buildings under construction.

Costs incurred as of December 31, 1971 (\$30,596,000) and December 31, 1970 (\$27,457,000) which are recoverable under these financing agreements have been shown as current assets, based on commitments obtained through February 28, 1972 and February 12, 1971, respectively. Under these sale and leaseback agreements the Company has options to purchase the properties at fair market value or at other prices (not lower than depreciated book values at the option dates) determined by formulas. The leases will have initial terms of 20 or 25 years and renewal options which could extend the lease periods to 40 years.

Costs to complete restaurant construction under contracts existing at December 31, 1971 approximated \$8,000,000.

4 Intangible assets

In 1961, the Company acquired the underlying rights (previously covered by a 99 year franchise agreement) to the McDonald's System, trademarks and trade names for \$2,700,000 plus acquisition costs. An aggregate of \$674,000 through December 31, 1971 and \$636,000 through December 31, 1970 (including \$38,000 for 1971 and \$126,000 for 1970), representing proceeds from the sales of certain exclusive foreign territorial licensees, has been credited against the cost of these rights. No amortization is being provided for the balance of such rights (\$2,035,000 at December 31, 1971 and \$2,073,000 at December 31, 1970) as the Company feels there is no decrease in value.

In the acquisitions of Canadian licensees (see Note 2), the Company reacquired territorial licenses previously granted. Franchise and operating rights increased \$2,022,000 in 1971 and \$12,576,000 in 1970 representing the allocated cost of these territorial licensees. In accordance with an opinion of the Accounting Principles Board applicable to intangible assets acquired after October 1970, the 1971 costs are being amortized on the straight line method over forty years. No amortization is being provided on the 1970 costs, incurred before November 1970 to reacquire the majority of these territorial licenses, as the licenses are of unlimited term and, in the opinion of the Company, there is no decrease in value.

The Company and its subsidiaries have also reacquired limited term franchise rights from certain of its licensees. The cost of the franchise rights acquired are being amortized on a straight line method over their remaining lives. The unamortized amount totaled \$8,023,000 at December 31, 1971 and \$7,428,000 at December 31, 1970.

5 Long-term debt and dividend restrictions

Mortgage notes and land purchase contracts (which mature over various terms to 19 years) relate to land and buildings purchased and/or constructed by the Company and its subsidiaries. These obligations are generally payable in monthly instalments, with interest ranging from $5\frac{1}{2}$ % to $10\frac{1}{2}$ % per annum. Land, buildings and improvements with aggregate costs of approximately \$86,000,000 at December 31, 1971 and \$74,750,000 at December 31, 1970 were pledged as security for these obligations.

Prior to 1968, the Company entered into certain sale and leaseback arrangements requiring payment of rent equivalent to monthly amortization of cost, plus interest, generally over a fourteen year term. After five years, the Company has the option to purchase the property for the unamortized costs. At the conclusion of the lease, the title to the property reverts to the Company. The stores sold and leased back under these arrangements (approximately \$10,100,000 at December 1971 and 1970) are treated in the accompanying consolidated balance sheets as property, plant and equipment and the related rental obligations are included with mortgage debt.

The Company entered into a \$17,000,000 revolving credit agreement in December 1970 with a group of banks. Current loans under the agreement are due January 15, 1974, with interest (5\%% at December 31, 1971) at ½% above prime rate. The due date may be extended from time to time by mutual consent of the parties to the agreement.

Payments of principal, interest and premium of the subordinated promissory notes are based on gross receipts of all stores (both Company and independently operated) according to certain formulas set forth in the note agreements. The principal balance of the notes was fully paid in 1969 and all subsequent payments for periods through September 30, 1971 (including \$2,838,000 for 1971 and \$2,935,000 for 1970) were allocated to interest. Interest charges ceased on September 30, 1971 and subsequent payments are chargeable against the deferred portion of the premium which amounted to \$2,906,000 at December 31, 1971 and \$2,338,000 at December 31, 1970 (including \$869,000 at December 31, 1970 classified as long-term debt due within one year). Based on projected sales, the remaining deferred portion at December 31, 1971 is expected to be paid in 1972 and has been classified as long-term debt due within one year. The subordinated promissory notes were originally due December 31, 1981, and under certain conditions could have been extended to December 31, 1991.

Notes payable for equipment purchases relate principally to equipment and signs at Company-owned stores. These notes are generally due in monthly instalments and have maturities ranging up to five years, with interest at 6% to 9¼% per annum, except for \$524,000 of notes made by Canadian subsidiaries (\$505,000 prior to acquisition) on which interest rates range from 14½% to 16¾%. Equipment and signs with aggregate costs approximating \$22,700,000 at December 31, 1971 and \$16,500,000 at December 31, 1970 were pledged as security for the equipment purchase notes.

The 41/2% subordinated debentures, issued in July 1971, are due

July 15, 1996 and are convertible into common stock at any time (unless previously called for redemption and, in such case, until the second business day preceding the date fixed for redemption), presently at \$70.50 per share, subject to adjustment for specified changes in the Company's capitalization. The debentures are redeemable at the option of the Company at any time at prices ranging from 104.50% in 1972 to 100.225% in 1990 and 100% thereafter. The Company is obligated to redeem (at 100% of principal amount plus accrued interest) on July 15 in each of the years 1981 through 1995, through sinking fund payments in those years, 5% of the principal amount of the debentures outstanding on July 14, 1980, which amount is subject to reduction for debentures previously converted or redeemed at the option of the Company.

Certain debt agreements require the maintenance of minimum levels of consolidated working capital and ratios of earnings to fixed charges and restrict the payment of dividends and the acquisition of the Company's capital stock. Consolidated retained earnings not restricted under these provisions amounted to \$21,417,000 at December 31, 1971.

Aggregate maturities of long-term debt for the five years ending December 31, 1976 are as follows: 1972 - \$11,400,000; 1973 - \$8,100,000; 1974 - \$24,000,000 (including revolving credit notes of \$17,000,000); 1975 - \$5,400,000; and 1976 - \$3,900,000.

6 Federal income taxes and depreciation

The Company and its subsidiaries follow the practice of filing separate federal income tax returns and have elected to receive multiple surtax exemptions.

Depreciation of buildings and restaurant equipment is provided for tax purposes principally on accelerated methods whereas for book and financial statement purposes depreciation is provided principally on a straight line basis. In addition, interest charges on interim bank loans to finance new stores are included in the cost of land and buildings for book and financial statement purposes but are deducted currently for tax purposes. Provision has been made for deferred federal income taxes (\$2,494,000 in 1971 and \$1,467,000 in 1970) in recognition of these and certain other differences between income reported in the financial statements and income reported in the federal income tax returns.

The Company accounts for the investment tax credit (approximately \$350,000 for 1971) on the flow-through method as a reduction of income tax provisions.

In 1971, the Company changed the estimated useful life for its new style restaurant buildings from 20 to 25 years, which change did not have a material effect on the consolidated financial statements.

7 Lease commitments

At December 31, 1971, the Company and certain of its subsidiaries were lessees under approximately 1170 ground leases or improved leases covering McDonald's store locations. Lease terms are generally for twenty years and, in many cases, provide for renewal

options. The lessee generally is obligated for the cost of property taxes, insurance and maintenance. Minimum annual rentals under leases in effect at the end of 1971 range from \$18,000,000 to \$16,500,000 during the ten years 1972 through 1981 and from \$15,800,000 to \$4,000,000 during the ten years 1982 through 1991.

The Company and its subsidiaries also lease certain office space under leases expiring on various dates through 1976. Annual rentals amount to \$540,000.

8 Rents receivable and deposits by lessees

Certain of the leased properties referred to in the preceding Note and other real estate owned by the Company have been subleased or leased to store operators, who are obligated for the cost of property taxes, insurance and maintenance. The leases with store operators generally have twenty year terms. Minimum annual rentals receivable from store operators during the ten years 1972 through 1981 range from approximately \$32,000,000 to \$29,700,000. The subleases or leases also provide for percentage rental payments based on sales. For 1971, the percentage rental income amounted to \$16,707,000 (\$11,328,000 for 1970).

Lease security deposits received from the store operators (sublessees or lessees) are generally refundable 50% at the end of the fifteenth year and the balance at the termination of the lease. As of December 31, 1971, security deposit refunds which will become due for all years through 1976 approximate \$1,400,000. Refunds due for the individual years 1977 through 1991 range from approximately \$600,000 to \$2,300,000. Refunds of \$100,000 at December 31, 1971 (\$61,000 at December 31, 1970) due in one year have been included with accounts payable in the accompanying consolidated balance sheets.

9 Capital stock and additional paid-in capital

Details of the Series preferred stock outstanding at December 31, 1971 and 1970 are as follows:

1971 and 1970 are a	is lollows.	Issued an	d outstanding
	Authorized shares	Shares	Amount
6% cumulative convert	tible-		
Series A	2,500	2,300	\$2,300,000
Series B	373	373	373,000
Series C	158	158	158,000
Series D	472	472	472,000
			\$3.303.000

Each of the Series A through D preferred stock has one vote per share and a liquidation preference of \$1,000 per share plus accrued dividends.

The Series A preferred stock is redeemable commencing July 1, 1973 at \$1,000 per share plus accrued dividends. On July 1, 1978, the Company is required to redeem the Series A stock then outstanding at that same price. Series B, C, and D preferred stocks are redeemable July 1, 1974 through December 31, 1974 and after June 30, 1975, in each case at \$1,000 per share plus accrued dividends.

From January 1, 1973 through June 30, 1973 for Series A and

January 1, 1974 through June 30, 1974 for Series B, C, and D, each share of preferred stock is convertible into that number of shares of common stock equal to the quotient derived by dividing \$900 by the greater of \$8.33 or the then current market price (as defined) of the Company's common stock. From July 1, 1973 for Series A and July 1, 1974 for Series B, C, and D, the stocks are nonconvertible for a period of six months. Thereafter, each share is convertible into that number of shares of common stock equal to the quotient derived by dividing \$1,150 by the greater of \$3.33 or the then current market price (as defined) of the Company's common stock.

In January 1970, the Company called for redemption the 41/4% convertible subordinated debentures outstanding at that time. Debentures in the principal amount of \$19,937,000 were subsequently converted into 934,142 shares of common stock of the Company at \$21.33 per share plus cash in lieu of fractional shares.

In December 1970, the Company issued 375,000 shares of common stock which were sold in a public offering.

A 3 for 2 common stock split (effected in the form of a 50% stock dividend) was distributed in June 1971. In connection therewith, a transfer was made from additional paid-in capital to the common stock account of an amount equivalent to 50% of the balance in the common stock account prior to the split.

A summary of changes in common stock outstanding and additional paid-in capital during 1970 and 1971 follows:

	Common stock		Additional paid-in	
	Shares	Amount	capital	
Balance at January 1, 1970:				
As previously reported Restatement for—	11,182,455	\$1,244,000	8,116,000	
3 for 2 stock split in 1971 Businesses acquired in poolings of interests in 1971, less 1,303 shares returned in connection with 1970 business	5,591,227	621,000	(621,000)	
acquisitions	171,570	19,000	291,000	
As restated	16,945,252	1,884,000	7,786,000	
Conversion of debentures Acquisition of stock of Canadian	934,142	104,000	19,538,000	
licensees (Note 2)	404.055	45.000	9.755.000	
Sale of common stock	375,000	42,000	10,389,000	
Exercise of stock options (Note 10)	6,618	1,000	125,000	
Balance at December 31, 1970	18,665,067	2,076,000	47,593,000	
Exercise of stock options (Note 10) Other changes	97,867	10,000	1,878,000 (56,000)	
Balance at December 31, 1971	18,762,934	\$2,086,000	49,415,000	

At December 31, 1971, a maximum of 2,405,466 shares of common stock were reserved for (1) conversion of debentures (354,610 shares), (2) conversion of preferred stock (1,139,535 shares), (3) issuance under the stock option plan (342,785 shares), (4) issuance to the former owners of the Hawaiian stores, as

explained in Note 2 (17,943 shares), and (5) contingent issuance of additional shares in connection with acquisitions of businesses referred to in Note 2 (550,593 shares).

10 Stock options

Under a stock option plan adopted in 1968 and amended in 1970, options to purchase a total of 450,000 shares of the Company's common stock may be granted to certain officers and key employees at prices not less than the fair market value of the stock at dates of grant. The plan terminates on April 30, 1973, but may be terminated sooner by the Board of Directors without affecting options then outstanding. Options become exercisable in five equal annual instalments commencing on the date of grant and expire five years from that date.

Information as to options at December 31, 1971 and 1970 and for the years then ended is as follows:

tor the years then ended is as rollows.	Number of shares	
	1971	1970
At December 31:		
Outstanding (at prices ranging from \$17 to \$69)	205,585	223,032
Exercisable	73,676	110,652
Reserved for future options under the plan	137,200	217,620
During the year:		
Granted	87,125	25,050
Canceled	6,705	15,210
Exercised (at prices ranging from \$17 to \$26)	97,867	6,618

11 Profit sharing plan

The Company has a trusteed savings and profit sharing plan covering full time domestic salaried employees after two years of service. Company contributions (\$886,000 for 1971 and \$600,000 for 1970) are determined by the Board of Directors and are limited to the maximum amount deductible for federal income tax purposes.

12 Litigation

A subsidiary of the Company is a defendant in a suit claiming damages for alleged interference with brokerage services provided by plaintiff to a supplier. In the opinion of the Company's General Counsel, based on the information currently available, there will be no monetary damages assessed against the subsidiary as a result of this action.

13 Net income per share

Net income per share is computed based on the average number of common shares outstanding during each year, adjusted to give effect to stock splits and shares issued in connection with poolings of interests (Note 2), and is after recognition of annual dividend requirements on the Series preferred stock, as follows:

	1971	1970
Net income	\$25,798,000	17,828,000
Annual dividend requirements on Series preferred stock – \$60 per share	198,000	198,000
Net income applicable to common stock	\$25,600,000	17,630,000
Average number of common shares outstanding for the year	18,690,098	17,897,400
Net income per share	\$1.37	.98

Shares contingently issuable in connection with acquisitions of businesses (Note 2) and stock options granted after May 31, 1969 are considered to be common stock equivalents. However, shares contingently issuable in connection with acquisitions have been excluded from the calculation of reported net income per share since (1) shares contingently issuable in connection with the acquisition of stores in Hawaii, based on projected sales and earnings of the Hawaiian stores, would not have a dilutive effect and (2) based on current market price of the common stock, no additional shares would be issuable in connection with other acquisitions. Shares issuable upon exercise of stock options granted after May 31, 1969 have been excluded from the

calculation since their inclusion, assuming acquisition of treasury stock with the proceeds from the stock options, would not change reported net income per share. Shares which will be issued based on 1971 sales and shares which would be returnable based on market price of the common stock at December 31, 1971 (Note 2) have also been excluded from the calculation as their inclusion would not change reported net income per share.

Assuming exercise of stock options at dates granted, no dilution of reported net income per share for 1971 or 1970 would have resulted. Assumed conversion of outstanding preferred stock, based on current price of the common stock, and conversion of the $4\frac{1}{2}$ % subordinated debentures when issued in 1971 would not have a dilutive effect.

14 Subsequent events

On March 8, 1972 the Board of Directors declared a two for one stock split (in the form of a 100% stock dividend) payable June 5, 1972 to stockholders of record May 22, 1972. The split is conditioned upon stockholder approval of an increase in the authorized common stock of the Company at the annual meeting scheduled for May, 1972.

The Board of Directors also voted to call for redemption on April 11, 1972 all of the $4\frac{1}{2}$ % convertible subordinated debentures due 1996.

15 Changes in elements of working capital

	1971	1970
Increase (decrease) in current assets –		
Cash and certificates of deposit	(9,146,000)	15,305,000
Short-term investments	23,158,000	(2,139,000)
Notes and accounts receivable	4,095,000	2,303,000
Inventories	483,000	889,000
Prepaid expenses	1,578,000	481,000
Costs recoverable under financing agreements	3,139,000	12,494,000
	23,307,000	29,333,000
Increase (decrease) in current liabilities –		
Notes payable	(6,030,000)	13,474,000
Accounts payable and accrued liabilities	4,230,000	7,904,000
Federal income taxes	4,482,000	(983,000)
Long-term debt due within one year	2,897,000	3,831,000
	5,579,000	24,226,000
Increase in working capital \$	17,728,000	\$ 5,107,000

Report of Certified Public Accountants

The Board of Directors and Stockholders McDonald's Corporation

We have examined the accompanying consolidated balance sheet of McDonald's Corporation and subsidiaries at December 31, 1971 and the related consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have previously made a similar examination of the consolidated financial statements for the prior year.

In our opinion, the statements mentioned above present fairly the consolidated financial position of McDonald's Corporation and subsidiaries at December 31, 1971 and December 31, 1970 and the consolidated results of operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

ARTHUR YOUNG & COMPANY

Chicago, Illinois February 28, 1972 except for Note 14 as to which the date is March 8, 1972

Directory of McDonald's restaurants



ALABAMA

ANNISTON 1901 Quintard Avenue BESSEMER 119 9th Ave. N. BIRMINGHAM 1337 Bessemer Rd. BIRMINGHAM 9004 Gadsden Rd. BIRMINGHAM 1708 6th Ave., S. BIRMINGHAM 1569 Montclair Rd. BIRMINGHAM 5904 1st Ave. N. BIRMINGHAM 3220 26th St. N. BIRMINGHAM 2733 8th Ave., S. DECATUR 1208 6th Ave., S.E. DOTHAN 3520 Ross Clark Circle ENSLEY 3518 Avenue "E" FLORENCE 1214 Florence Blvd. HOMEWOOD 824 Green Springs Rd. HUNTSVILLE 2704 Memorial Pkwy., S. HUNTSVILLE 2600 Memorial Pkwy., N.W. MOBILE 600 Wilson Ave. MOBILE 2692 Government Blvd. MOBILE 3119 Moffat Rd. MOBILE 658 Government St. MONTGOMERY 443 W. Fairview Ave. MONTGOMERY 2212 Madison Ave. MONTGOMERY 2621 E. South Blvd. MUSCLE SHOALS 1503 Woodward Ave. OPELIKA 3800 Pepperrell Pkwy. SELMA 211 Highland Ave. TUSCALOOSA 715 17th St. TUSCALOOSA 2431 University Blvd. E.

AT ASK A

ANCHORAGE 800 Northern Lights Blvd. ANCHORAGE 5716 Debarr Rd.

ARIZONA

GLENDALE 4401 West Glendale Ave.
MESA 1059 W. Main St.
PHOENIX 4234 W. Indian School Rd.
PHOENIX 4234 W. Indian School Rd.
PHOENIX 4430 E. Thomas Rd.
PHOENIX 2321 W. Bethany Home Rd.
PHOENIX 3050 N. Central Ave.
PHOENIX 2427 W. Thomas Rd.
PHOENIX 3323 N. 24th St.
SCOTTSDALE 2712 Scottsdale Rd.
TEMPE 1031 East Apache Blvd.
TUCSON 5351 E. Speedway Blvd.
TUCSON 310 E. 22nd St.
TUCSON 310 E. 22nd St.

ARKANSAS

FAYETTEVILLE 1641 N. College St. FORT SMITH 4800 Towson Ave. JONESBORD 2900 Nettleton Ave. LITTLE ROCK 3208 S. University Ave. LITTLE ROCK 721 Cantrell Rd. LITTLE ROCK 606-10 Geyers Spring Rd. NORTH LITTLE ROCK 3217 J. F. Kennedy Blvd, PINE BLUFF 1300 N. Main St.

CALIFORNIA

ALAMEDA 715 Central Ave. ALHAMBRA 1800 W. Valley Blvd. ALHAMBRA 909 E. Main St. ANAHEIM 2411 W. Ball St. ANAHEIM 119 W. Ball Rd. ANAHEIM 3210 Lincoln Ave. ANAHEIM 1100 N. State College Blvd. ARCADIA 143 E. Foothill Blvd. ARTESIA 17523 Pioneer Blvd. AZUSA 563 E. Foothill Blvd. AZUSA 843 W. Arrow Hwy. BAKERSFIELD 2111 Columbus St. BAKERSFIELD 3920 Niles St. BAKERSFIELD 250 Oak St. BALDWIN PARK 14008 Romona Blvd. BARSTOW 1621 E. Main St. BELL 4955 E. Florence Ave. BELMONT 522 El Camino Real BERKELEY 1198 San Pablo Ave. BREA 655 S. Brea Blvd. BUENA PARK 5900 Beach Blvd. BURBANK 1127 N. San Fernando Blvd. BURBANK 1701 W. Olive Ave. CANOGA PARK 20834 Sherman Way CANOGA PARK 21200 Roscoe Blvd.

CARMICHAEL 7329 Fair Oaks Blvd. CARSON 21850 Avaion CASTRO VALLEY 1620 Strobridge Ave. CHATSWORTH 20932 Devonshire St. CHICO 655 Palmetto Ave. CHULA VISTA 619 Broadway CHULA VISTA 1110 3rd St. CLOVIS 417 W. Shaw Ave. COMPTON 1117 S. Long Beach Blvd. COMPTON 1150 E. Rosecrans Blvd. CONCORD 4550 Clayton Road CORONA 841 N. Main St. COSTA MESA 635 W. 19th St. COSTA MESA 3141 Harbor Blvd. COVINA 625 S. Barranca DOWNEY 12256 Paramount Blvd. DUARTE 1122 E. Huntington Dr. DUBLIN 7145 Dublin Blvd. EL CAJON 271 Second St. EL MONTE 11612 E. Valley Blvd. EL TORO 23861 Bridger Rd. ENCINO 17541 Ventura Blvd. ESCONDIDO 1148 Valley Blvd. FAIRFIELD 2212 N. Texas St. FOUNTAIN VALLEY 18962 Brookhurst St. FREMONT 4318 Thornton Ave. FREMONT 40708 Grimmer Blvd. FRESNO 3115 Blackstone Ave. FRESNO 481 E. Shaw Ave. FRESNO 4505 E. Kings Canyon Rd. FRESNO 4929 N. West Ave FULLERTON 1341 S. Brookhurst FULLERTON 119 E. Chapman Ave GARDENA 1747 W. El Segundo Blvd. GARDENA 1419 W. Redondo Beach Blvd. GARDEN GROVE 12542 Harbor Blvd. GARDEN GROVE 9852 Westminster Ave. GLENDALE 1326 E. Colorado Blvd. GLENDALE 3747 Foothill Blvd. GLENDALE 1634 Glenoaks Blvd. GLENDORA 117 W. Arrow Hwy. GOLETA 146 S. Fairview Blvd. GRANADA HILLS 10375 Balboa Blvd. HACIENDA HEIGHTS 15628 Gale Ave. HAWAIIAN GARDENS 12029 Carson St. HAWTHORNE 4160 El Segundo Blvd. HAYWARD 26051 Calaroga Ave. HAYWARD 18700 Hesperian Blvd. HIGHLAND PARK 5725 York Blvd. HOLLYWOOD 1133 N. La Brea Ave. HUNTINGTON BEACH 16866 Beach Blvd. HUNTINGTON BEACH 6561 Edinger Blvd. HUNTINGTON BEACH 20362 Beach Blvd. HUNTINGTON PARK 2303 Florence Ave. IMPERIAL BEACH 1135 Palm Ava. INDIO 81544 Hwy. 111 INGLEWOOD 4015 W. Century Blvd. LA HABRA 801 E. Whittier Blvd. LAKEWOOD 4122 Paramount Blvd. LAKEWOOD 4848 Woodruff Ave. LA MESA 6952 University Ave. LANCASTER 819 W. Ave. "I" LA PALMA 5062 Orangethrope Ave. LA PUENTE 1830 N. Hacienda Blvd. LAWNDALE 15606 S. Hawthorne Blvd. LOMITA 1728 Lomita Blvd. LOMPOC 935 N. "H" St. LONG BEACH 4315 E. Anaheim St. LONG BEACH 3300 E. Artesia Blvd. LONG BEACH 1400 Atlantic Ave. LONG BEACH 5353 Atlantic Ave. LONG BEACH 100 E. Willow St. LONG BEACH 6223 E. Spring St. LOS ANGELES 6904 La Tijera Blvd. LOS ANGELES 5930 W. Pico Blvd. LOS ANGELES 1420 Manchester Ave. LOS ANGELES 4835 S. Sepulveda Blvd. LOS ANGELES 1007 N. Western Ave. LOS ANGELES 2838 Crenshaw Blvd. LOS ANGELES 1071 W. Santa Barbara Ave. LOS ANGELES 1800 S. Western Ave. LOS ANGELES 7123 Crenshaw Blvd. LOS ANGELES 10623 Venice Blvd. LOS ANGELES 1716 Marengo St. LOS ANGELES 1231 La Brea Ave. LOS ANGELES 4348 Sunset Blvd.

LOS ANGELES 10011 Avaion Blvd. LOS ANGELES 5409 S. Western Ave. LOS ANGELES 341 Vermont Ave. LOS ANGELES 1417 Glendale Blvd LYNWOOD 11833 S. Atlantic Ave.
MANHATTAN BEACH 1203 Artesia Blvd. MERCED 206 Santa Fe Drive MILL VALLEY Hwy. 101 & Ricardo MILPITAS 1795 Landess Ave. MISSION HILLS 11015 Sepulveda Blvd. MODESTO 2118 McHenry Blvd. MONTEBELLO 2020 W. Beverly Blvd. MONTEREY 610 Del Monte Ave MONTEREY PARK 950 W. Floral Ave. MOUNTAIN VIEW 100 El Monte Ave. NAPA 3224 Jefferson St. NATIONAL CITY 1630 Highland Ave. NEWPORT BEACH 700 W. Coast Hwy. NORTH HIGHLAND 5707 Watt Ave. NORTH HOLLYWOOD 12919 Victory Blvd. NORTH HOLLYWOOD 11055 Burbank Blvd. NORTH HOLLYWOOD

8045 Lankershim Blvd. NORTHRIDGE 10350 Reseda Blvd. NORTHRIDGE 19315 Parthenia NORWALK 11053 E. Rosecrans Ave. NOVATO 7340 Redwood Hwy. OAKLAND 2901 68th Ave. OAKLAND 6623 San Pablo OAKLAND 1733 Broadway OAKLAND 2500 E. 12th St. OAKLAND 4514 Telegraph Ave. OCEANSIDE 137 Canyon Dr. ONTARIO 832 N. Mountain Ave ORANGE 606 N. Tustin ORANGE 1839 W. Chapman Ave. OXNARD 3120 S. Saviers Rd. OXNARD 1711 N. Oxnard Blvd. PACIFICA 149 Monterey PACIFIC BEACH 1121 Garnett Ave. PACOIMA 14024 Osborne St. PARAMOUNT 8522 E. Rosecrans PASADENA 799 N. Lake Ave PASADENA 2861 Foothill Blvd. PICO RIVERA 9309 E. Slauson Ave PICO RIVERA 5641 S. Rosemead Blvd. POMONA 2200 N. Garey Ave. POMONA 660 Indian Hill Rd RANCHO CORDOVA 10150 Coloma Rd. REDLANDS 612 Redlands Blvd. REDWOOD CITY 385 Lathrop St. RESEDA 18761 Sherman Way RIALTO 260 E. Foothill Blvd. RIVERSIDE 2242 University Ave. RIVERSIDE 5425 Arlington Ave. ROSEMEAD 8310 E. Valley Blvd. SACRAMENTO 2312 Arden Way SACRAMENTO 2985 Freeport Blvd. SACRAMENTO 5008 Auburn Ave. SACRAMENTO 4121 Marconi Ave.
SACRAMENTO 2980 Florin Rd.
SACRAMENTO 5525 Folsom Rd. SACRAMENTO 6975 Stockton Blvd. SACRAMENTO 5424 Fruitridge Rd. SACRAMENTO 7411 Madison Ave. SALINAS 840 E. Alisal St. SAN BERNARDINO 1531 N. "E" St. SAN BERNARDINO 1996 Del Rosa Ave. SAN BERNARDINO 444 W. Mill St. SAN DIEGO 4020 Convoy St. SAN DIEGO 3805 Midway Dr. SAN DIEGO 3910 University Ave. SAN DIEGO 8770 Lake Murray Blvd. SAN DIEGO 5330 El Cajon SAN FERNANDO 2001 Glen Oaks Blvd. SAN FRANCISCO 1201 Ocean Ave SAN FRANCISCO 1041 Market St. SAN JOSE 2825 Meridian Ave. SAN JOSE 90 E. San Carlos SAN JOSE 1435 S. Winchester Blvd. SAN JOSE 1365 Blossom Hill Rd. SAN JOSE 1730 Story Rd. SAN JOSE 1150 S. Hwy. 9 SAN JOSE 898 S. Bascom Ave. SAN JOSE 1069 Saratoga Ave. SAN JOSE 2434 Almaden Rd.

SAN JOSE 3756 S. Bascom

SAN JOSE 460 Blossom Hill Rd. SAN LEANDRO 14823 E. 14th St. SAN LUIS OBISPO 790 Foothill Blvd. SAN MATEO 1420 S. El Camino Real SAN PABLO 14480 San Pablo Ave. SAN PEDRO 303 S. Gaffey St. SAN RAFAEL 2114 Fourth St. SANTA ANA 3638 W. First St SANTA ANA 1526 W. Edinger St. SANTA ANA 1435 N. Bristol Ave. SANTA BARBARA 29 N. Milpas St. SANTA BARBARA 3940 State St. SANTA CLARA 1925 El Camino Real SANTA CLARA 3509 Homestead Rd. SANTA CRUZ 1421 Mission St. SANTA FE SPRINGS

14317 Valley View Ave. SANTA MARIA 1710 S. Broadway SANTA MONICA 2902 W. Pico Blvd. SANTA MONICA 2711 Santa Monica Blvd. SAUGUS 18850 Soledad Canyon Rd. SEASIDE 1433 Fremont Blvd SEPULVEDA 16908 Parthenia St. SHERMAN OAKS 13925 Ventura Blvd. SIMI 1495 E. Los Angeles St. SOUTH GATE 3309 Tweedy Blvd SOUTH PASADENA 716 Fair Oaks Ave. S. SAN FRANCISCO 435 El Camino Real STANTON 8461 Katella STOCKTON 4515 Pacific Ave. STOCKTON 1009 N. Wilson Way SUNNYVALE 1169 W. El Camino Real TEMPLE CITY 9831 E. Las Tunas Dr. THOUSAND OAKS 605 E. Janss Rd. TORRANCE 17305 Crenshaw Blvd. TORRANCE 1452 W. Carson St. TORRANCE 5019 Torrance Blvd. TORRANCE 3880 Pacific Coast Hwy. TORRANCE 3510 Fashion Way TUSTIN 245 E. 1st St.
UPLAND 100 E. Foothill Blvd. VACAVILLE 9 E. Monte Vista Ave. VALLEJO 3289 Sonoma Blvd. VAN NUYS 7045 Van Nuys Blvd. VAN NUYS 6830 Balboa VENICE 2457 Lincoln Blvd. VENTURA 5980 Telegraph Rd. VISALIA 1627 S. Mooney Blvd. VISTA 827 S. Santa Fe Ave. WALNUT CREEK 1380 N. California Blvd. WEST COVINA 2623 E. Valley Blvd. WESTMINSTER 7112 Westminster Ave. WEST SACRAMENTO 1700 W. Capitol WESTWOOD 1118 Westwood Blvd WHITTIER 15710 Leffingwell Rd. WHITTIER 8840 N. Painter Ave. WHITTIER 3458 Whittier Blvd. WHITTIER 11529 Washington Blvd. WILMINGTON 230 E. Pacific Coast Hwy WOODLAND HILLS 19762 Ventura Blvd. YUBA CITY 866 Colusa Ave.

COLORADO

ARIVADA 9978 Raiston Rd.
AURORA 11025 E. Colfax Ave.
BOULDER 1958 28th St.
BOULDER 2901 Baseline Rd.
COLORADO SPRINGS 1703 S. 8th St.
COLORADO SPRINGS 207 N. Wahsatch
COLORADO SPRINGS

COLORADO SPRINGS 207 N. Wahsatch
COLORADO SPRINGS
1244 Academy Blvd.
COLORADO SPRINGS 1090 S. Circle Dr.
DENVER 1100 S. Colorado Blvd.
DENVER 3050 W. Jewell Ave.
DENVER 3050 W. Jewell Ave.
DENVER 505 E. Colfax
DENVER 505 E. Colfax
DENVER 10925 Colfax, W.
DENVER 599 W. 104th Ave.
DENVER 2655 California
DENVER 4215 W. Colfax
DENVER 4900 E. 35th St.
DENVER 5004 E. Colfax Ave.
DENVER 5004 E. Colfax Ave.
DENVER 7070 E. Hampden St.
ENGLEWOOD 540 W. Hampden
FT. COLLINS 2501 S. College Ave.
GRAND JUNCTION 2555 North Ave.

GREELEY 2440 8th Ave.

LAKEWOOD 825 Wadsworth LITTLETON 5990 S. Broadway PUEBLO 3416 W. Northern Ave. PUEBLO 800 W. 6th St. WESTMINSTER 7300 Federal St. WHEAT RIDGE 3890 Wadsworth Bivd. WIDEFIELD 15 Widefield Bivd.

CONNECTICUT

BERLIN 185 New Britain Rd. BRANFORD 424 W. Main St. BRIDGEPORT 4219 Main St. BRISTOL 646 Farmington Ave. DANBURY Rte. 6, E. Newton Rd.

(Berkshire Shopping Center) ENFIELD Enfield St. Rte. 5 FAIRFIELD Fairfield Circle St. GLASTONBURY 2915 Main St. GREENWICH 208 W. Putnam Ave. GROTON Long Hill Rd. - Rte. 1 HAMDEN 2390 Dixwell Ave. HARTFORD 244 Prospect Ave. HARTFORD 76 Brainard Rd. MANCHESTER 46 W. Center St. MERIDEN 783 E. Main St. MERIDEN 412 W. Main St. MIDDLETOWN 914 Washington St. MIDDLETOWN 611 S. Main St MILFORD 439 Bridgeport Ave. NEW BRITAIN 963 W. Main St. NEW LONDON 404 Coleman St. NEWINGTON 2375 Berlin Turnpike NEW MILFORD Rte. 7 NORTH HAVEN 129 Washington Ave. NORWALK 340 Main St. NORWALK Connecticut Ave. Rte. #1 NORWICH 78 Towne St. OLD SAYBROOK

Ingham Rd. & Boston Post Rd.
ORANGE 57 Boston Post Rd.
SIMSBURY 22 Albany Tpk., Rte. 44, W.
SOUTHINGTON 675 Queen St.
STRATFORD 2439 Barnun Ave.
TORRINGTON 1347 E. Main St.
VERNON Rte. 83 — Vernon Circle
WATERBURY

Thomaston Ave. & Colonial Plaza WATERBURY

Lakewood Rd. & Industry Lane WILLIMANTIC 1464 W. Main St. WINDSOR 330 Windsor Ave.

DELAWARE

DOVER 915 S. DuPont Hwy.
NEWARK 374 E. Main St.
WILMINGTON 3924 Robert Kirkwood Hwy.
WILMINGTON 101 New Rd.
WILMINGTON 2507 Concord Pike
WILMINGTON 1402 E. Newport Pike

DISTRICT OF COLUMBIA

WASHINGTON 4950 S. Dakota Ave., N.E. WASHINGTON 1164 Bladensburg Rd., N.E. WASHINGTON 75 New York Ave., N.E. WASHINGTON 1229 New York Ave., N.W. WASHINGTON 5948 Georgia Ave., N.W. WASHINGTON 1603 Good Hope Rd., S.E. WASHINGTON 4301 Deane Ave., N.E. WASHINGTON

6301 New Hampshire Ave., N.E. WASHINGTON 2705 Nichols Ave., S.E. WASHINGTON 1619 17th St., N.W. WASHINGTON 2481-83 18th St., N.W. WASHINGTON 911 "E" St., N.W. WASHINGTON 625 Pennsylvania Ave., S.E. WASHINGTON 609 "C" St., N.W.

FLORIDA

BRADENTON 4711 14th St., W.
BRADENTON 3806 Manattee Ave., W.
BRANDON 502 W. Brandon Blvd.
CAROL CITY 18250 N W. 27th Ave.
CLEARWATER 1860 Gulf-to-Bay Blvd.
CLEARWATER 536 Missouri Ave.
CLEARWATER 1885 U.S. Hwy. 19 N.
CLEARWATER 15595 U.S. Hwy. 19S.
COCOA 938 Dixon Blvd.

Florida continued DANIA 1310 S. Federal Hwy. DAYTONA BEACH 2777 N. Atlantic Ave. DAYTONA BEACH 9 N. Ocean Blvd. DAYTONA BEACH 1388 Volusia Ave. DUNEDIN 1075 Main St. FERN PARK 450 S. Hwy. 17 & 92 FT. LAUDERDALE 3120 W. Broward Blvd. FT. LAUDERDALE 505 E. Sunrise Blvd. FT. LAUDERDALE 1630 S. Federal Hwy. FT. MYERS 3645 Cleveland Ave. FORT PIERCE 1612 Delaware Ave. FORT PIERCE 2524 S. 4th St.

FORT WALTON BEACH Eglin Pkwy. & Washington Ave. GAINESVILLE 201 N. W. 13th St. HIALEAH 1101 W. 49th St. HIALEAH 460 Hialeah Dr. HOLLY HILL 151 Ridgewood Ave. HOLLYWOOD 5835 Hollywood Blvd. HOMESTEAD 30335 S. Federal Hwy. JACKSONVILLE 6552 Beach Blvd. JACKSONVILLE 6610 N. Main St. JACKSONVILLE 6546 Normandy Blvd. JACKSONVILLE 1825 N. University Blvd. JACKSONVILLE 4227 Blanding Blvd. KENDALL 12647 S. Dixie Hwy. KEY WEST 3704 N. Roosevelt Blvd. LAKELAND 715 E. Memorial Blvd. LAKELAND 2735 S. Florida Ave. LAKELAND 3420 U.S. 98 N. LAKE WORTH 2315 N. Dixie Hwy. LAKE WORTH 3671 S. Congress Ave. LARGO 219 N. Missouri Ave. LARGO 13875 Walsingham Rd. LAUDERHILL 1150 U.S. Hwy. 441 LEESBURG 1012 14th St. MADEIRA BEACH 650 150th Ave. MARGATE U.S. Hwy. 441 MELBOURNE 1521 Hibiscus Blvd. MERRITT ISLAND 410 N. Courtney Pike MIAMI 3145 N.W. 7th St. MIAMI 8349 Bird Rd. MIAMI 200 N.E. 167th St. MIAMI 6150 S. Dixie Hwy. MIAMI 7281 S.W. 8th St. MIAMI 10775 N.W. 27th Ave. MIAMI 3325 N.W. 79th St. MIAMI 55 N W. 119th St. MIAMI 1016-36 W. Flagler St.

MIAMI 3280 Coral Way MIAMI BEACH 7100 Collins Ave. NEW PORT RICHEY U.S. Hwv. 19 NORTH MIAMI BEACH 13750 Biscayne Blvd. NORTH MIAMI BEACH 18350 N.E. 18th Rd. OAKLAND PARK 1352 Commercial Blvd. OAKLAND PARK 265 W. Oakland Pk. Blvd. OCALA 2015 S. Pine St. ORLANDO 4801 E. Colonial Dr. ORLANDO 2501 W. Colonial Dr. ORLANDO 5890 S. Orange Blossom Trail ORLANDO 2504 S. Orange Ave. PANAMA CITY 717 Harrison Ave. PEMBROKE PINES 1490 University Dr. PENSACOLA 3107 N. Pace Blvd. PENSACOLA 1107 Navy Blvd. PENSACOLA 407 Brent Lane PERRINE 18295 U.S. Hwy. #1 PINELLAS PARK 5170 Park Blvd. POMPANO BEACH 3091 N. Federal Hwy POMPANO BEACH 2025 E. Atlantic Blvd. RIVIERA BEACH 3551 N. Broadway ST. PETERSBURG 260 34th St., N. ST. PETERSBURG 1018 62nd Ave., N.

ST. PETERSBURG 2315 Tyrone Blvd.

SOUTH PASADENA 1200 S. Pasadena Ave.

TALLAHASSEE 1701 W. Tennessee St.

TALLAHASSEE 1310 Apalachee Pkway.

TAMPA 3411 E. Temple Terrace Hwy.

ST. PETERSBURG 300 38th Ave., N.

SARASOTA 1707 S. Tamiami Trail

SARASOTA 6347 Tamiami Trail

TALLAHASSEE 2022 N. Monroe

TAMPA 3515 S. Dale Mabry

TAMPA 8214 Florida Ave.

TAMPA 4009 N. Armenia TAMPA 4333 W. Hillsborough Ave. TAMPA 4443 John F. Kennedy Blvd. TAMPA 1900 E. Hillsborough TAMPA 7909 W. Hillsborough TAMPA 920 E. Fowler Ave. TAMPA 56th St TITUSVILLE 3125 S. Washington Ave. VERO BEACH 1925 S. 8th Ave. WEST PALM BEACH 2421 Okeechobee Rd. WINTER HAVEN 6th St. & Ave. "D", N.W. WINTER HAVEN 893 Cypress Garden Rd. WINTER PARK 1020 Orlando Blvd.

GEORGIA

ALBANY 1105 N. Slappey Dr. ATHENS 1124 Prince Ave. ATLANTA 1826 Stewart Ave., S.W. ATLANTA 1411 Venetian Dr., S.W. ATLANTA 4362 Roswell Rd., N.E. ATLANTA 550 McDonough Blvd. ATLANTA 2953 Peachtree Rd., N.E. ATLANTA 2805 Campbellton Rd., S.W. ATLANTA 2588 Gresham Rd. ATLANTA 3889 Lavista Rd. ATLANTA 1824 Cheshire Bridge Rd. ATLANTA 2941 N. Druid Hill ATLANTA 2265 Marietta Blvd., N.W. ATLANTA 1166 Gordon St. ATLANTA 3324 Northside Pkwv. ATLANTA 3795 Buford Hwy. ATLANTA 5115 Old National Hwy. AUGUSTA 1464 Walton Way AUGUSTA 2510 Peach Orchard Rd. BRUNSWICK 1803 Glynn Ave. CARTERSVILLE 266 N. Dixie Ave. CHAMBLEE

5493 Peachtree Industrial Blvd. COLUMBUS 3315 Macon Rd. COLUMBUS 3613 Victory Dr. DECATUR 1917 Candler Rd. DECATUR 2181 N. Decatur Rd. DECATUR 4034 Glenwood Dr. DORAVILLE 5220 Buford Hwy. EAST POINT 3183 Main St. FOREST PARK 4496 Jonesboro Rd. FORT OGLETHORPE Lafayette Rd. GAINESVILLE 700 Broad St. HAPEVILLE 557 Central Ave JONESBORO 7894 Tara Blvd. MABELTON 730 Bankhead Hwy. MACON 1450 Rocky Creek Rd. MARIETTA 479 S. Four Lane Hwy. MARIETTA 1015 S. Cobb Dr. MARIETTA 1291 Bells Ferry Rd. ROME 1504 Turner McCall Blvd. ROME 2215 Shorter Ave SANDY SPRINGS 6049 Roswell Rd. SAVANNAH 2606 Skedaway Rd. SAVANNAH 7920 Abercorn SMYRNA 925 Cherokee Rd. STONE MOUNTAIN 5019 Memorial Dr. TIFTON 824 W. 2nd St. TUCKER 4021 Lawrenceville Hwy. VALDOSTA 2102 N. Ashley WARNER ROBINS 1879 Watson Blvd.

HILO 177 Ululani HONOLULU Aina Haina Shopping Center HONOLULU Palolo & Waialai Ave. HONOLULU 2276 Kalakaua Ave. HONOLULU 1414 Dillingham St. HONOLULU Ala Moana Shopping Center HONOLULU Beretania St. KAHALA 4618 Kilauea Ave KAHULUI, MAUI 155 S. Pwnene Ave. KAHULUI 406 Kuulei KAI 7192 Kalanianaole Hwy. KANEOHE, OAHU, Windward City Shopping Center

KONA Kuakaini Hwy. LIHUE, KAUAI 3113 Kuhio Hwy. MILILANI OAHU

Kamehameha Hwy. & Kushelani St. PEARL CITY, OAHU Kamehameha Hwy. WAIANAE, OAHU 85-770 Farrington Hwy. WAIPAHU, OAHU 94177 Farrington Hwy.

BOISE 510 N. Orchard LEWISTON 711 21st St. POCATELLO 823 Yellowstone Hwy.

ILLINOIS

ADDISON 501 N. Lake St. ALTON 2400 Beltline Rd. ARLINGTON HEIGHTS 2000 N. Arlington Hts. Rd. AURORA 1021 N. Lake St. BARRINGTON 227 W. Northwest Hwy. BELLEVILLE 4422 W. Main St. BERWYN 6900 W. Ogden Ave BERWYN 7135 W. Roosevelt Rd. **BLOOMINGTON 1318 Towarda** BLUE ISLAND 11920 S. Western Ave. BRADLEY 327 S. Kinzie Ave BRIDGEVIEW 7170 W. 87th St. CAHOKIA 1110 Camp Jackson Rd. CALUMET CITY 656 Schrum Rd. CARBONDALE 819 S. Illinois CARBONDALE Murdale Dr., R.R. 13 CARPENTERSVILLE Rte. 25 & Ravine Rd. CHAMPAIGN 101 W. Kirby St. CHAMPAIGN 624 Green St. CHICAGO 4320 N. Cicero Ave. CHICAGO 6560 S. Stony Island Ave. CHICAGO 2048 W. 79th St CHICAGO 3241 W. Peterson Ave. CHICAGO 4830 S. Cicero Ave. CHICAGO 11667 S. Halsted St. CHICAGO 2425 E. 79th St. CHICAGO 25 E. 35th St CHICAGO 635 E. Pershing Rd. CHICAGO 5733 S. Kedzie Ave. CHICAGO 550 E. 103rd St. CHICAGO 10320 S. Kedzie Ave. CHICAGO 3855 W. Lawrence Ave. CHICAGO 6720 W. Archer Ave CHICAGO 7601 S. Vincennes Ave. CHICAGO 5220 W. Madison St. CHICAGO 2609 S. Kedzie Ave. CHICAGO 6125 N. Milwaukee CHICAGO 6335 S. Martin Luther King Dr. CHICAGO 3039 N. Central CHICAGO 6829 N. Clark St. CHICAGO 1443 E. 87th St. CHICAGO 2635 N. Clark St. CHICAGO 1933 N. Harlem Ave. CHICAGO 7800 S. Cottage Grove CHICAGO 2250 W. 95th St CHICAGO 3140 N. Lincoln CHICAGO 4040 N. Broadway CHICAGO 5614 N. Clark St. CHICAGO 1433 N. Larabee St. CHICAGO 8415 S. Pulaski CHICAGO 1266 N. Milwaukee Ave. CHICAGO HEIGHTS 1505 Western Ave. CHICAGO HEIGHTS 197 Halsted St. COLLINSVILLE 157th & Bellview CREST HILL 1704 Plainfield Rd. CRYSTAL LAKE 130 S. Virginia St. DANVILLE 109 S. Gilbert St. DARIEN 75th & Plainfield Rd DECATUR 2735 N. Oakland Ave. **DECATUR 1835 Eldorado** DECATUR 3005 N. Water St DEERFIELD 40 S. Waukegan Rd. DE KALB 805 W. Lincoln Hwy. DES PLAINES 400 N. Lee St. DES PLAINES 1101 Oakton St. DES PLAINES 9815 Milwaukee Ave. DOLTON 226 W. Sibley Blvd. DOWNERS GROVE 225 Ogden Ave. DOWNERS GROVE 1620 Ogden Ave. EAST PEORIA 406 Junction Ave. EAST ST. LOUIS 809 St. Louis Ave. ELGIN 481 Gifford ELGIN 1480 Larkin St. ELK GROVE 1912 E. Higgins Rd.

ELMHURST 922 N. York Rd.
EVANSTON 1117 Howard St.
FAIRVIEW HEIGHTS 6300 N. Illinois St.
FOREST PARK 420 Des Plaines Ave.
FRANKLIN PARK 2627 N. Manheim Rd.
FREEPORT 1300 W. Galena
GALESBURG 1072 N. Henderson St.
GLEN ELLYN 445 W. Roosevelt Rd.
GLENVIEW 530 Waukegan Rd.
GRANITE CITY 1515 Johnson Rd.
HANOVER PARK 1519 Irving Park Rd.
HARWOOD HEIGHTS 5022 N. Harlem Ave.
HARWOOD HEIGHTS 5022 N. Harlem Ave.
HARWOOD HEIGHTS 5022 N. Harlem Ave.

6400 W. Montrose Ave HIGHLAND PARK 2748 Skokie Valley Rd. HIGHLAND PARK 1988 First Avenue JACKSONVILLE 530 W. Morton JOLIET 1515 W. Jefferson LA GRANGE 9941 W. 55th St. LIBERTYVILLE 1330 N. Milwaukee Ave. MACOMB 420 W. Jackson MARKHAM 3010 W. 159th St. MATTESON 4010 W. 211th St. MAYWOOD 11 N. First Ave. MIDLOTHIAN 14601 S. Crawford MOLINE 3433 23rd Ave. MT. PROSPECT 100 W. Rand Rd. NAPERVILLE 1007 E. Ogden Ave NILES 7937 N. Milwaukee Ave. NORMAL 804 S. Main St. NORTH CHICAGO 2211 Dugdale Rd. NORTHLAKE One E. North Ave. OAK BROOK 2111 Midwest Rd. OAK FOREST 5441 W 159th St. OAK LAWN 9128 S. Cicero Ave OAK PARK 111 W. Madison St. PALATINE 1592 E. Northwest Hwy. PALOS HEIGHTS 7100 W. 127th St. PEKIN 1013 Court St. PEORIA 3600 N. University PEORIA 2205 Knoxville QUINCY 3201 E. Broadway ROCKFORD 3137 N Main St. ROCKFORD 2715 Charles St. ROCKFORD 315 Alpine Rd ROCK ISLAND 2409 11th St ST. CHARLES 1915 W. Main St. SCHAUMBURG 522 W. Golf SKOKIE 4830 W Dempster Rd S CHICAGO HEIGHTS 100 Sauk Trail Rd. SPRINGFIELD 2849 S. 6th St.
SPRINGFIELD 1825 S. MacArthur Blvd. SPRINGFIELD 522 W. Jefferson St. URBANA 304 E. University Ave. VILLA PARK 350 E. St. Charles Rd. WAUKEGAN 1310 N Lewis Ave. WESTCHESTER 10245 Roosevelt Rd. WEST PEORIA 627 N. Western Ave. WHEELING 188 E. Dundee Rd. WOOD RIVER 57 E St. Louis Ave.

INDIANA

ANDERSON 1324 Jackson Ave. BLOOMINGTON 2300 N. Walnut CLARKSVILLE 1420 Eastern Blvd. COLUMBUS 1880 National Dr. ELKHART 130 N. Main St. ELKHART 1430 S. Nappanee St. EVANSVILLE 2500 S. Kentucky EVANSVILLE 2010 Hwy. 41, N. EVANSVILLE 4701 Lincoln Ave FORT WAYNE U.S. 30 FORT WAYNE 255 E California Rd. FORT WAYNE 206 W. Jefferson FORT WAYNE 4850 S. Calhoun FORT WAYNE 3810 E. State St. FORT WAYNE 5510 S. Anthony Bivd. FORT WAYNE 6810 Bluffton Rd. GARY 5377 Broadway GARY 720 W 5th Ave GARY 6021 Melton Rd. HAMMOND 7443 Indianapolis Blvd. HAMMOND 6437 Columbia HIGHLAND 3957 Ridge Rd. HOBART 1415 E. 37th St. INDIANAPOLIS 5331 E 38th St. INDIANAPOLIS 3920 Shelby St.

INDIANAPOLIS 3745 N. Post Rd. INDIANAPOLIS 2524 S. Countyline Rd. INDIANAPOLIS 4645 W. 38th St. INDIANAPOLIS 7520 E. Washington St. INDIANAPOLIS 3435 W. 16th St INDIANAPOLIS 5140 W. Washington St. INDIANAPOLIS 1610 E. Washington St. INDIANAPOLIS 5416 S. East St. INDIANAPOLIS 7190 Pendleton Pike INDIANAPOLIS 5661 N. Michigan Rd. INDIANAPOLIS 1934 N. Shadeland JEFFERSONVILLE 1522 E. 10th St. KOKOMO 3035 S. LaFountaine LA PORTE 164 Pine Lake Rd. LOGANSPORT 3201 E. Market MARION 1225 N Baldwin Ave MICHIGAN CITY 3507 S. Franklin St. MISHAWAKA 2620 Lincolnway, W. MUNCIE 500 E. Charles St. MUNCIE 223 S. Tillotson Ave MUNCIE 812 E. McGalliard St MUNSTER 515 Ridge Rd. NORA 1435 E. 86th St. RICHMOND 1725 E. Main St. SOUTH BEND 402 N. Michigan St SOUTH BEND 2001 S. Michigan St. TERRE HAUTE 248 S. 7th St. TERRE HAUTE 3032 Wabash VAI PARAISO 2002 Calumet Ave. WEST LAFAYETTE 212 Brown St. Levee WEST LAFAYETTE 605 Stadium Ave.

IOWA

AMES 132 S. Duff Ave. BETTENDORF 2171 Kimberly Dr. BURLINGTON 1725 Roosevelt Rd. CEDAR FALLS 2510 Ashland CEDAR RAPIDS 3916 First Ave., N.E. CEDAR RAPIDS 2615 Williams Blvd., S.W. CLINTON 1616 Comanche Di COUNCIL BLUFFS 2629 W. Broadway DAVENPORT 3303 Brady St. DAVENPORT 2378 W. Rockingham Rd. DES MOINES 4814 S. W. 9th St DES MOINES 2540 Hubbell Blvd. DES MOINES 6125 Grand Ave. DES MOINES 3817 E. 14th St. DES MOINES 3610 Merle Hay Rd. DES MOINES 3116 Forest Ave. DUBUQUE 1915 Kennedy Dr. FORT DODGE 2509 5th Ave. S. IOWA CITY 817 S. Riverside Dr., Hwy. 218 MARSHALLTOWN 2001 Center St. MASON CITY 1809 S. Federal Ave. CTTUMWA 820 W. 2nd St. SIOUX CITY 3093 Hamilton Blvd. SIOUX CITY 4105 Morningside Ave. WATERLOO 1404 Headford Hwy. 218, N.

KANSAS

HUTCHINSON 20 E. 4th Ave,
KANSAS CITY 901 Minnesota Ave,
KANSAS CITY 75th & State Sts.
LAWRENCE 901 W. 23rd St.
MISSION 6767 Johnson Dr.
OLATHE Santa Fe & Keeler Aves.
OVERLAND PARK 7716 Metcalf Ave.
SALINA 654 S. Broadway
TOPEKA 3117 Topeka Ave.
TOPEKA 3117 Topeka Ave.
WICHITA 1630 S. Hillside
WICHITA 2615 W. 13th St.
WICHITA 215 S. Seneca Ave.
WICHITA 1050 N. Broadway
WICHITA 1811 N. Hillside

KENTUCKY

ASHLAND 2550 Winchester Ave.
BOWLING GREEN 1425 Laurel St.
ERLANGER 3050 Dixie Hwy.
FRANKFORT Frankfort Plaza
HOPKINSVILLE 2604 Ft. Campbell Blvd.
LEXINGTON 771 New Circle Rd., N.E.
LEXINGTON 2321 Versailles Rd.
LEXINGTON 2433 Nicholasville Rd.
LOUISVILLE 3014 Hunsinger Lane
LOUISVILLE 5600 Preston Hwy.

LOUISVILLE 3340 Taylor Blvd,
LOUISVILLE 1245 Bardstown Rd.
LOUISVILLE 1212 W. Broadway
LOUISVILLE 9314 Westport Rd.
LOUISVILLE 4445 Can Run Rd.
NEWPORT 1930 Alexandria Dr.
OKOLONA 8220 Preston Rd.
OWENSBORO 324 Wesleyan Park
PADUCAH 2677 Jackson St.
PADUCAH 2677 Jackson St.
PLEASURE RIDGE PARK 8600 Dixie Hwy.
SHIVELY 4622 Dixie Hwy.

LOUISIANA

ALEXANDRIA 1030 MacArthur Dr. BATON ROUGE 6006 Plank Rd BATON ROUGE 265 W. State St. BATON ROUGE 5224 Florida Blvd BATON ROUGE 9980 Florida Blvd., E. BATON ROUGE 4615 Perkins Rd. BOSSIER CITY 210 Benton Rd. GRETNA 299 W. Bank Expwy. KENNER 2145 Veterans Hwy. LAFAYETTE 1809 Johnston St. METAIRIE 5101 Airline Hwy. MONROE 1406 N. 18th St. MONROE 1616 U.S. Hwy. 165 By-Pass NEW ORLEANS 4589 General Meyers Ave. NEW ORLEANS 10240 Chef Menteur Hwy NEW ORLEANS Judge Perez Dr. SHREVEPORT

1302 Shreveport-Barksdale Hwy. SHREVEPORT 3000 W. 70th St.

MAINE

AUGUSTA Outer Western Ave. BANGOR 632 Broadway BANGOR 977 Union St BRUNSWICK Rte 24, Cooks Corner ELLSWORTH U.S. Hwy. 1 & Rte. 3 LEWISTON 1240 Lisbon St. N WINDHAM Rte. 302 PORTLAND 332 St. John St. PRESQUE ISLE 656 Main St. ROCKLAND 60 Camden St. SACO 524 Main St. SANFORD 280 Main St SOUTH PORTLAND Gorham Rd. WATERVILLE 336 Main St. WELLS U.S. Rte. 1 WESTBROOK Main St. at Larrabee Rd.

MARYLAND

ABERDEEN 330 Pulaski Hwy. ANNAPOLIS 1941 West St. ANNAPOLIS

St. Margaret's Rd. & Revelle Hwy.
BALTIMORE 7734 Wise Ave.
BALTIMORE 502 Reistertown Rd.
BALTIMORE 8227 Liberty Rd.
BALTIMORE 7536 Belair Rd.
BALTIMORE 6101 Moravia Park Dr.
BALTIMORE Moravia Rd. & Bowleys Lane
BALTIMORE

Reistertown Rd. & Cold Springs Lane BALTIMORE 1004 Eastern Blvd. BALTIMORE 12020 Reistertown Rd. BELTSVILLE 10531 Baltimore Ave. BETHESDA 4500 E. W. Hwy. CLINTON Stuart Lane & Woodyard Rd. COLLEGE PARK 8204 Baltimore Ave. CORAL HILLS 4857 Marlboro Pike DERWOOD 15801 Frederick Rd. FOREST HEIGHTS

5501 Livingston Rd., S.E., FORESTVILLE 6704 Chavez Lane FREDERICK W. 7th & Taney Ave. GLEN BURNIE 7010 Ritchie Hwy. GLEN BURNIE 7960 Old Annapolis Rd. GLEN BURNIE

7425 Governor Ritchie Hwy.
GREENBELT 6219 Greenbelt Rd.
HAGERSTOWN 520 Northern Ave.
HYATTSVILLE 2306 University Blvd.
HYATTSVILLE 6301 New Hampshire Ave.
KENSINGTON 2741 University Blvd., W.
LANHAM 6801 Annapolis Rd.

Maryland continued LANHAM 9007 Annapolis Rd. LAUREL 1111-1125 W. Washington Blvd. LAUREL Rte. 198-Ft. Meade Rd. LEXINGTON PARK 100 Shangri-La Dr. LEXINGTON PARK Great Mills Rd. ODENTON 1502 Annapolis Rd. OXON HILL 5310 Oxon Hill Rd. RIVERDALE 6100 Baltimore Ave. RIVERDALE 5600 Riverdale Rd. ROCKVILLE 1390 Rockville Pike SALISBURY Rte. 50 & Cypress St. SEAT PLEASANT 7131 George Palmer Hwy. SEVERNA PARK 2 Baltimore-Annapolis Rd. SILVER SPRINGS 12313 Georgia Ave. SILVER SPRINGS 504 E. Randolph Rd. SILVER SPRINGS 2207 Bel Pre Rd. SUITLAND 4777 Allentown Rd., S.E. SUITLAND 4835 Silver Hill Rd., S.E. TIMONIUM 2116 York Rd. TOWSON 1619 E. Joppa Rd. WALDORF U.S. 301 & Naylor Ave.

MASSACHUSETTS

ANDOVER 195 N. Main St. ATTLEBORO 595 Washington St. AUBURN 72 Auburn St. BEDFORD 346 Great Rd BEVERLY 19 Cabot St. BEVERLY 40 Enon St., Rte. 1A BILLERICA Bridge St. & Boston Rd. BOSTON 289 Huntington Ave. BOSTON 123 Causeway St. **BOSTON 146 Tremont St.** BRAINTREE 39 Pearl St. BROCKTON 908 N. Montebello St. BROCKTON 525 Belmont Ave. BROOKLINE 295 Harvard St. BURLINGTON Rte. 3A & 62 **BURLINGTON 55 Middlesex Turnpike** CHELMSFORD 17 Drum Hill Rd. CHICOPEE 1460 Memorial Dr. CLINTON 1040 Main St. DANVERS 135 Andover St. DORCHESTER 515 Gallivan Blvd. DRACUT Bridge St., Rte. 38 FALL RIVER 44 Wm. S. Canning Blvd. FALMOUTH 263 E. Main St., Rte. 28 FITCHBURG 334 John Fitch Hwy. FRAMINGHAM 343 Cochituate

GREENFIELD 285 Federal St. HADLEY 377 Russell St. HANOVER Washington St.-Rte. 53 HAVERHILL 53 S. Main St. HOLYOKE 2194 Northampton St. HYANNIS Rte. 132 LEOMINSTER 302 N. Main St. LOWELL 797 Rogers St. LYNN 649 Lynnway MARLBOROUGH 256 Maple St. MARSHFIELD 1860 Ocean Ave. MILFORD 139 S. Main St. NATICK 290 Worcester Rd. NEEDHAM 332 Chestnut St. NEWTON 197 California St. NORTH ADAMS Union & Eagle Sts. NORTHAMPTON 221 King St. NORTH DARTMOUTH 205 State Rd NORTH WEYMOUTH 191 Bridge St. NORWOOD 32 Broadway PEABODY 133 Main St. PITTSFIELD 6 Cheshire Rd. PITTSFIELD 445 W. Housatoni St. RAYNHAM 365 Cape Hwy., Rte. 44 READING 413 Main St. REVERE 126 Squire Rd. ROCKLAND 175 Market St. SOMERVILLE 245 Elm St. SOUTH DARTMOUTH 571 Dartmouth St. SPRINGFIELD 809 Boston Post Rd. SPRINGFIELD 1398 Allen St. STOUGHTON 418 N. Washington St. WAKEFIELD 1905 Main St. WALPOLE 595 Main St. WALTHAM 789 Main St. WAREHAM Rte. 6, Cranberry Hwy. WEBSTER 46-50 E. Main St. WESTFIELD 299 E. Main St. WEST ROXBURY 718-28 American Legion Hwy. WEST ROXBURY 1650 VFW Pkwy WEST SPRINGFIELD 352 Riverdale Rd. WINTHROP 70 Pauline St. WORCESTER 995 Main St

MICHIGAN

ADRIAN 1357 S. Main St.

WORCESTER 982 Grafton St.

WORCESTER 766 W. Boylston

ANN ARBOR 2000 W. Stadium Blvd. BATTLE CREEK 812 W. Columbia BAY CITY 918 N. Euclid Ave BAY CITY 2990 Center Avenue Rd. BENTON HARBOR 1681 Hwy. M-139 BLOOMFIELD TOWNSHIP Miracle Mile Shopping Center CLINTON TOWNSHIP 19233 15-Mile Rd. DEARBORN 13300 Ford Rd. DEARBORN 7300 Wyoming Rd. DEARBORN HEIGHTS 25660 Michigan Ave DEARBORN HEIGHTS 6412 N. Telegraph Rd. DEARBORN HEIGHTS 4145 S. Telegraph Rd. DETROIT 26930 Plymouth Rd. DETROIT 18403 Grand River Rd DETROIT 6000 E. McNichols Ave DETROIT 14620 Plymouth Rd. DETROIT 8005 W. 8-Mile Rd. DETROIT 4200 Conner Ave. DETROIT 13874 Grand River Rd. DETROIT 20405 Conant Ave DETROIT 8080 E. 7-Mile Rd. DETROIT 10535 Grand River Blvd. DETROIT 5851 W. Warren EAST DETROIT 17921 E. 9-Mile Rd. EAST LANSING 1024 E. Grand River Blvd. EAST LANSING 234 W. Grand River Blvd. ECORSE 3928 W. Jefferson Ave. FLINT G-3391 S. Saginaw St. FLINT 3212 Clio Rd. FLINT G-5390 N. Saginaw St. FLINT 3719 Davison Rd., E. FLINT 3040 Miller Rd. GARDEN CITY 2205 Middle Belt Rd. GRAND RAPIDS 1221 28th St., S.W. GRAND RAPIDS 3814 Plainfield Rd., N.E. GRAND RAPIDS 3873 S. Division St. GRAND RAPIDS 2824 E. 28th St., S.E. JACKSON 407 W. Prospect JACKSON 910 N. West Ave. JACKSON 2900 E. Michigan Ave. KALAMAZOO 5112 S. Westnedge Ave. KALAMAZOO 2026 W. Main St KALAMAZOO 908 Riverview Dr. LANSING 4700 S. Cedar St. LANSING 4015 W. Saginaw St.



LANSING 2120 N. Larch St. LANSING 3135 S. Logan St. LINCOLN PARK 2106 Dix Hwy. LIVONIA 15399 Middlebelt Rd. MADISON HEIGHTS 28220 John R. Rd. MIDLAND 1711 S. Saginaw St. MONROE 1001 S. Monroe St. MT. CLEMENS 37701 Gratiot Ave. MUSKEGON 1831 Sherman Blvd., W. MUSKEGON 1491 Apple Ave. OAK PARK 26550 Greenfield Rd. PITTSFIELD TWP, 4775 Washtenaw PONTIAC 810 N. Perry St. PORT HURON 1125 24th St. PORT HURON 2509 Pine Grove Ave. REDFORD TOWNSHIP

26990 Grand River Rd RIVERVIEW 18580 Fort St ROSEVILLE 27901 Gratiot Ave. SAGINAW 5008 State St. SAGINAW 3700 E. Genesee Ave. SAGINAW 2745 Bay Rd. ST. CLAIR SHORES 31255 Harper Ave. SOUTHFIELD 24480 Telegraph Rd. SOUTHGATE 14845 Eureka Rd. STERLING HEIGHTS 40422 Van Dyke Rd. TAYLOR 21037 Ecorse Rd. TAYLOR 10236 Telegraph Rd. TRAVERSE CITY 710 E. Front St. TROY 1200 Livernois WARREN 27480 Van Dyke Ave. WARREN 5580 12-Mile Rd WARREN 25141 Hoover Rd WARREN 30837 Schoenkerr Rd WARREN 2250 E. Ten Mile Rd. WATERFORD TWP, 4772 Dixie Hwy. WESTLAND 33921 Ford Rd. WESTLAND 1645 S. Wayne Rd.

MINNESOTA

AUSTIN 1009 W. Oakland Ave. BROOKLYN PARK 7665 Brooklyn Blvd. BURNSVILLE 1608 W. Hwy. 13 COON RAPIDS 11364 Foley Blvd., N.W. CRYSTAL 5400 W. Broadway DULUTH 2215 E. Central Entrance EDINA 3220 Southdale Circle FRIDLEY 5831 University Ave GOLDEN VALLEY 720 Winnetka Ave., N. MANKATO 701 Rhine St. MINNEAPOLIS 6320 W. Lake St. MINNEAPOLIS 4605 Central Ave., N.E. MINNEAPOLIS 8040 Nicollet Ave. MINNEAPOLIS 407 15th Ave., S.E. MINNEAPOLIS 4121 Hiawatha Ave. MINNEAPOLIS 606 Hennepin Ave. MINNEAPOLIS 2929 Hennepin Ave. MINNETOPKA 15500 Hwy. 7 MOORHEAD 220 8th St. S ROCHESTER 1116 Broadway, N.W. ROCHESTER 1306 Apache Dr. S.W. ST. CLOUD 2120 Division St. ST. PAUL 2075 Snelling Ave., N. ST. PAUL 1165 Prosperity ST. PAUL 551 Jefferson St. WEST ST. PAUL 1273 S. Roberts Rd. WHITE BEAR LAKE 2070 E. Country Rd., E.

MISSISSIPPI

BILOXI 2806 Pass Christian Rd. GULFPORT 2014 25th St. HATTIESBURG 3111 Hardy St. JACKSON 1805 Hwy. 80, W. JACKSON 2435 Livingston Rd. PASCAGOULA 3305 Denny Ave.

WINONA 1620 Service Dr.

MISSOURI

BEL-RIDGE 8624 Natural Bridge Rd. BERKELEY 8320 Airport Rd. BRECKENRIDGE HILLS

9783 A St. Charles Rock Rd. BRENTWOOD 8100 Manchester Rd. BRIDGETON 12499 Natural Bridge Rd. CAPE GIRARDEAU 1925 Broadway CLAYCOMO 69th & Bryant COLUMBIA 205 Hwy. 70, E COLUMBIA 415 Stadium Blvd. CRESTWOOD 9915 Watson Hwy. 68 CREVE COUER 11553 Olive St DES PERES 12120 Manchester FERGUSON 9131 W. Florissant Ave. FLORISSANT 195 Cross Keys Dr. GLADSTONE 74th & Oak Sts. GRANDVIEW 12407 Blue Ridge Ext. HAZELWOOD 7224 N. Lindbergh Blvd. INDEPENDENCE 10302 E. Hwy. 40

INDEPENDENCE 1401 S. Noland Rd. JEFFERSON CITY 1425 Missouri Blvd. JENNINGS 9416 Lewis & Clark Blvd. JOPLIN 2701 S. Main St. KANSAS CITY 3115 Raytown Rd. KANSAS CITY 8020 S. Hwy. 71 KANSAS CITY 4900 Swope Pkwy. KANSAS CITY 4002 N. Oak St. KANSAS CITY 2804 Prospect Ave. KANSAS CITY 5347 Independence KANSAS CITY 7835 State Line Rd. MEHLVILLE 4015 LeMay Ferry Rd. PAGEDALE 7227 Page Ave. RAYTOWN 9064 Hwy. 50 RAYTOWN 7705 E. 87th St ST. ANN 3594 N. Lindbergh Blvd. ST. CHARLES 1160 S. Fifth St. ST. JOSEPH 601 N. Bell Hwy. 71 ST. LOUIS 10910 New Halls Ferry Rd. ST. LOUIS 7241 Gravois Ave. ST. LOUIS 5734 Delmar Ave. ST. LOUIS 4979 Natural Bridge Rd. ST. LOUIS 4620 S. Kings Hwy. SPRINGFIELD 501 W. Sunshine SPRINGFIELD 1122 W. Kearney SPRINGFIELD 2512 E. Sunshine SUGAR CREEK 11700 E. Hwy. 24 UNIVERSITY CITY 8127 Olive St. Rd.

MONTANA BILLINGS 1046 Grand Ave. GREAT FALLS 1721 10th Ave., S.

NEBRASKA

GRAND ISLAND 1317 W. 2nd St. LINCOLN 5305 E. "O" St. LINCOLN 865 N. 27th St. OMAHA 8022 W. Dodge Hwy. OMAHA 4804 Ames St OMAHA 2404 Cuming St. OMAHA 4420 S. 24th St. OMAHA 4005 S. 42nd St. OMAHA 122 S. 40th St.

NEVADA

LAS VEGAS 2830 E. Charleston Blvd. LAS VEGAS 4840 W. Charleston Blvd. LAS VEGAS 3901 S. Maryland Pkwy. LAS VEGAS 2230 W. Bonanza Rd.



Nevada continued LAS VEGAS 315 E. Fremont NORTH LAS VEGAS 1000 E. Lake Mead Blvd. RENO 440 Keystone Ave. RENO 2510 Oddie Blvd. RENO 1700 S. Wells Ave.

NEW HAMPSHIRE

CLAREMONT Washington St.
CONCORD 117 Louden Dr.
DOVER Central Ave.
GORHAM 214 Main St.
KEENE 317 Winchester St.
LACONIA Union Ave.-Rte. 3 & 11
MANCHESTER 196 S. Willow St.
NASHUA Amherst St.
NEWINGTON

N. Gosling Rd. at Intersection of Rite. 4 and Rite. 16 NORTH CONWAY Rite. 16 & 302 PORTSMOUTH Lafayette Rd. & Mirona Rd. ROCHESTER Wakefield St. at Rite. 16 SALEM 225 S. Broadway W. LEBANON Rite. 12A-S. Main St.

NEW JERSEY

AVENEL 1256 St. George Ave.
BELLEVILLE 663 Washington Ave.
BORDENTOWN Rte. 130
CAMDEN 2720 Mt. Ephriam Ave.
CHERRY HILL 801 Rte. 38
CHERRY HILL Ellisburg Circle
DELRAN U.S. Rte. 130 @ Chester Ave.
EAST BRUNSWICK 730 Rte. 18
EDGEWATER PARK

Rural Delivery, Beverly, N.J. EDISON 1966 Rte. 27 EDISON 59 Rte. 27 (Lincoln Hwy.) ELIZABETH 916-926 Newark Ave. EVESHAM Rte. 70 & Cropwell Rd FAIR LAWN 37-01 Broadway FREEHOLD Rte. 9 GARWOOD 216 North Ave. GLASSBORO Jamesway Plaza-Delsea Dr. HACKETTSTOWN 202 Mountain Ave. HILLSBOROUGH 410 Rte. 206 LAKEWOOD U.S. Hwy 9 LINDENWOLD 517 White Horse Pike LITTLE FERRY 310 Bergan Trnpk. MAGNOLIA 402 S. White Horse Pike MAPLE SHADE Rte. 73 MIDDLESEX 716 Bound Brook Rd. MIDDLETOWN 925 Hwy. 35 MOORESTOWN 1 W. Camden Ave. MOUNT EPHRIAM 259 S. Black Horse Pike MT. HOLLY

RIE. 541-Burlington & Mt. Holly Rd.
NEPTUNE RIE. 35 & Milton Ave.
NEWARK 915 18th Ave.
NEW BRUNSWICK 666 Somerset St.
NEW SHREWSBURY Shrewsbury Ave.
NORTHFIELD 1201 Tilton Ave.
N. PLAINFIELD RIE. 22 & Maple Ave.
PENNSAUKEN RIE 130 & Mariton Pike
PERTH AMBOY 633 New Brunswick Ave.
PHILLIPSBURG 660 Memorial Pkwy., E.
PLEASANTVILLE 750 Black Horse Pike
RAHWAY RIE. 1 & Lawrence St.
RAMSEY RIE 17N-731
RIVER EDGE 11118 Main Ave.
SAYREVILLE RIE. 9 & Ernston Rd.
SCOTCH PLAINS 1967 RIE. 22-Union Ave.
TOMS RIVER

U.S. Rite. 37 & E. Thomas St.
TRENTON 1885 N. Olden Ave.
TRENTON 2603 S. Broad St.
TRENTON 410 State Hwy. 33
UNION Rite. 22 & N. Michigan Ave.
VINELAND 58 N. Delsea Dr.
W. LONG BRANCH 352 Monmouth Rd.
WEST ORANGE 405 Northfield Ave.
W ORANGE 573 Northfield Ave.
WOODBURY HEIGHTS
201 S. Evergreen Ave.

WRIGHTSTOWN
Sykesville Rd. & Elizabeth St

NEW MEXICO

ALBUQUERQUE 5900 Menaul Blvd., N.E. ALBUQUERQUE 925 San Pedro Blvd., N.E. ALBUQUERQUE 5324 4th St., N.W. ALBUQUERQUE 9515 Candelaria Rd., N.E.

NEW YORK

ALBANY 60 N. Broadway
ALBANY 1006 W. Central Ave.
AMHERST 3424 Sheridan Dr.
AUBURN 296-304 Grant Ave.
BABYLON 1510 Deer Park Ave.
BABYLON 900 Broadway, Rte. 110 N.
BEDFORD HILLS 605 N. Bedford Rd.
BINGHAMTON W. State St. at N. Way St.
BRENTWOOD 762 Suffolk Ave.
BRONX

1212 E. Gunhill Rd. & Tenbroeck Ave.
BRONX 508 W. 259th Ave.
BROOKLYN 35-40 Nostrand Ave.
BROOKLYN 5904 Clarendon Rd.
BROOKLYN Bedford Stuyvesant
BUFFALO 1385 Niagara Falls Blvd.
BUFFALO 666 Fillmore Ave.
BUFFALO 1338 Main St.
BUFFALO 806 Hertel Ave.
CENTEREACH, L.I.
1665 Middle Country Rd.

CENTER MORICHES 626 Montauk Hwy.
CHEEKTOWAGA 3815 Union Rd.
CHEEKTOWAGA 2256 Clinton St.
CLARENCE N. Transit Rd.
COLONIE

Central Ave. & Rt. 87 (Northway Mall)
CORAM 313 Middle Country Rd.
CORNING Putney St. at Buffalo St.
DELMAR 132 Delaware Ave.
DEPEW 5202 Transit Rd.
EAST GREENBUSH

Rte. 20 — Columbia Rd.
EAST HENRIETTA 2121 E. Henrietta Rd.
EAST MEADOW 2361 Hempstead Turnpike
EAST NORTHPORT, L.I.
1999 Jericho Turnpike

EAST PATCHOOUE, L.I.
Montauk Hwy. & Hewlett Ave.
ELMIRA 410-15 N. Main St.
ELMONT 1420 Hempstead Turnpike
ENDICOTT 231 Vestal Ave.
FOREST HILLS 106-15 71st Ave.
FULTON S. 4th & Burt St.
GATES 35 Spencerport Rd.
GENEVA 462 Hamilton St.
HARLEM 215 W. 125th St.
HAVERSTRAW 254 Rite. 9 W.
HEMPSTEAD, L.I. 490 Pennisula Blvd.
HERKIMER Rtc. 5 & N. Bellinger St.
HOLLIS 190-02 Jamaica Ave
HORNELL Seneca & Bennet St.
HORSEHEADS Shemung St.

Grand Central Shopping Center
HOWARD BEACH, L.I.,
159-40 Crossbay Bivd
HUNTINGTON Rie. 110 & Yarmouth Dr.
ISLIP, L.I. 107 Main St.
ITHACA 364 Elmira Rd.
JAMAICA 138-42 Jamaica Ave.
JAMESTOWN 957 Fairmount Ave.
JAMESTOWN 1411 E 2nd St.
JOHNSTOWN (Gloversville) 5th Ave.
KINGSTON 555 Albany Ave.
LACKAWANNA 1105 Ridge Rd.
LATHAM 753 New Loudon Rd.
LEVITTOWN, L.I. 3839 Hempstead Turnpike
LINDENHURST, L.I. 334 E. Montauk Hwy.
MAMARONECK 1205 Old Boston Post Rd.
MERRICK, L.I. 1813 Merrick Rd.
NEWBURGH

Rte 32 at Gardner Town Rd.

NEW HARTFORD 57 Seneca Turnpike

NEW YORK 2459 Broadway

NIAGARA FALLS 8420 Pine Ave.

NORTH PATCHOQUE, L.I. 1710 Rte. 112

NORTHPORT, L.I. 834 Fort Salonga Rd.

NORTH TONAWANDA 333 Meadow Dr.

OCEANSIDE, L.I. 31-35 Atlantic Ave.

ONEONTA 379 Chestnut St.

OSWEGO E. Oneida St.
PLAINVIEW, L.I. 818 Old Country Rd.
PLATTSBURG Upper Cornelia St., Rte. 3
PORT JEFFERSON

5136 Nesconset, Port Jefferson Hwy.
POUGHKEEPSIE 729-31 Main St.
QUEENS 88-14 Springfield Blvd.
QUEENS 241-25 Merrick Blvd.
QUEENS 250-01 Northern Blvd.
QUEENS 88-05 Astoria Blvd.
QUEENS 114-01 Stuphin Blvd.
QUEENSBURY U.S. Rte. 9 & Aviation Rd.
RIVERHEAD, L.L., Flanders Rd.
ROCKAWAY BEACH
91-18 Beach Channel Dr.

ROME 1707 Black River Blvd. SALINA 920 Old Liverpool Rd. SARATOGA SPRINGS 179-189 S. Broadway SCHENECTADY 1224 State St.
SETAUKET 2324 Nesconset Port Jefferson SMITHTOWN, L.I. 923 Jericho Turnpike SOMERS Rte. 6, Baldwin Pl. SOUTH HAMPTON, L.I. 295 North Sea Rd. SWEDEN 6500 Brockport-Spencerport Rd. SYOSETT 571 Jericho Turnpike SYRACUSE 3207 Erie Blvd., E. SYRACUSE 3806 Breworton Rd. TROY 2nd Ave. & 108th St. UNION, L.I. 720 Main St. UTICA 171 N Genesee UTICA 247 Genesee St VESTAL 3761 Vestal Pkwy., E. WALLKILL 481 Rte. 211 E WAPPINGER FALLS

Rte. 9 & New Hackensack Rd.
WATERTOWN 924 Arsenal St.
WESTBURY, L.I. 35 Old Country Rd.
WEST SENECA 1154 Union Rd.
YORKTOWN HEIGHTS Compound Rd.
YORKVILLE 419 Oriskany Blvd.

NORTH CAROLINA

ASHEVILLE 51 Tunnel Rd. ASHEVILLE 985 Patton Ave ASHEVILLE 35 Hendersonville Rd. BURLINGTON 1344 N. Church St. BURLINGTON Huffman Mill Rd. CHARLOTTE 3300 N. Independence Blvd.
CHARLOTTE 2402 South Blvd.
CHARLOTTE 2745 Freedom Dr. CHARLOTTE 5421 Pineville Rd. CHARLOTTE N. Tryon St. CHARLOTTE 3751 E. Independence Blvd. CONCORD 705 Kannapolis Hwy DURHAM Roxboro Rd. & Avondale Dr. ELIZABETH CITY 1316 Ekringhaus FAYETTEVILLE 1342 Bragg Blvd. FAYETTEVILLE 3002 Raeford Rd. GASTONIA 1500 E. Franklin Ave. GOLDSBORO 2400 E. Ash St. GREENSBORO 1101 Summit Ave GREENSBORO 2807 High Point Rd. GREENSBORO 1502 Northwood Ave. GREENSBORO 2347 Randleman Rd. GHEENSBORO 4635 W. Market St. HIGH POINT 1901 N. Main St. JACKSONVILLE 2449 Onslow Dr. NEW BERN 2311 Neuse Blvd. RALEIGH 703 W. Peace St. WILMINGTON 3901 Market St. WILMINGTON 3803 Oleander Dr. WILSON 210 Ward Blvd. WINSTON-SALEM 2900 Reynolda Rd. WINSTON-SALEM 507 Corporation Pkwy. WINSTON-SALEM 401 Knollwood St.

NORTH DAKOTA

BISMARCK 2207 Main St. FARGO 2424 S. University GRAND FORKS 1125 S. Washington MINOT 1123 S. Broadway

OHIO

AKRON 2021 E. Market St. AKRON 1720 W. Exchange St. AKRON 1360 East Ave. AKRON 946 E. Waterloo Rd. AKRON 409 E. Exchange St. AKRON 1045 E. Talmadge Ave. ALLIANCE 721 E. State St. ASHTABULA 2403 W. Prospect Rd. ATHENS 399 Richland Ave **AUSTINTOWN 4825 Mahoning Ave** BARBERTON 1195 Wooster Rd., W. BARBERTON 425 W. Hopocan Ave. BOARDMAN 15 Boardman-Canfield Rd. BOWLING GREEN 1050 S. Main St. BROOK PARK 14841 Snow Rd BRUNSWICK 1625 Pearl Rd. CANTON 4629 Cleveland Ave., N.W. CANTON 4757 W. Tuscarawas Ave. CANTON 3048 Mahoning Rd., N.E. CANTON 902 Cherry Ave., N.E. CANTON 112 Dueber St. CANTON 3132 Harmont Ave CINCINNATI N. Bend & W. Fork Rds. CINCINNATI 7916 Montgomery Rd. CINCINNATI 6291 Glenway Ave. CINCINNATI 27 Calhoun St. CINCINNATI 4871 Reading Rd. CINCINNATI 1705 Galbraith Rd. CLEVELAND 16910 Lake Shore Dr. CLEVELAND 8230 Euclid Ave. CLEVELAND 13830 Triskett Rd. CLEVELAND 5616 Memphis Ave. CLEVELAND 18126 Euclid Ave. CLEVELAND 9101 Kinsman Ave. CLEVELAND 14235 Kinsman Ave. CLEVELAND 10411 St. Clair Ave. CLEVELAND 988 E. 152nd St. CLEVELAND 6654 Broadway Ave. CLEVELAND 10660 Euclid Ave. CLEVELAND 7015 Detroit Ave CLEVELAND 15805 Puritas Ave. CLEVELAND 3211 Clark Ave. CLEVELAND 3645 W. 117th St COLUMBUS 95 S. Hamilton Rd. COLUMBUS 3643 S. High St. COLUMBUS 2815 Winchester Pike COLUMBUS 3500 E. Broad St. COLUMBUS 3605 W. Broad St. COLUMBUS 5295 N. High St. COLUMBUS 3411 Cleveland Ave. COLUMBUS 2823 Olentangy River Rd. COLUMBUS 2055 Cleveland Ave. COLUMBUS 1972 N. High St. COLUMBUS 1363 S High St. COLUMBUS 2055 Riverside Dr COLUMBUS 2081 Morse Rd. COLUMBUS 2520 S. Hamilton Rd. CUYAHOGA FALLS 1787 State Rd. DAYTON 4501 Linden Ave DAYTON 3918 Free Pike DAYTON 3729 Germantown Pike DAYTON 1501 Keowee St. DAYTON 333 Salem Ave. DAYTON 22 N. Ludlow DAYTON 4814 N Main St. EAST CLEVELAND 13705 Euclid Ave. FAIRBORN 1232 Kauffman FAIRVIEW PARK 22535 Lorain Rd. FINDLAY 1225 Tiffin Rd. FORESTVILLE 7681 Beachmont HAMILTON 1771 S. Erie Blvd. HAMILTON 1331 Washington Blvd., N.W. KENT 1280 S. Water St. KETTERING 2901 Wilmington Pike LAKEWOOD 18228 Sloane Ave. LAKEWOOD 1430 Highland Ave. LIBERTY TWP. 3309 Belmont Ave. LIMA 1571 Allentown Rd. LIMA 2619 Elida Rd. LORAIN 2500 W. Erie Rd. LORAIN 1342 Colorado Ave LORAIN 42753 Northridge Rd., E. MANSFIELD 1435 Park Ave., W. MAPLE HEIGHTS 15500 Broadway MAPLE HEIGHTS 5114 Northfield Rd.

MAPLE HEIGHTS 6169 Dunham Rd. MARION 501 N. Main St. MARION 1565 Marion-Waldo Rd. MASSILLON 2805 Lincoln Way, E. MAUMEE 1016 Conant St. MAYFIELD HEIGHTS 6225 Mayfield Rd. MENTOR 8775 Mentor Ave. MIDDLEBURG HEIGHTS 18070 Bagley Rd. MIDDLETOWN 2351 N. Verity Pkwy. MORAINE CITY 4032 Kettering Blvd. NEWARK 45 Union St. NORTHFIELD 10650 Northfield Rd. NORTH OLMSTED 27322 Lorain Rd. NORTH RIDGEVILLE 39005 Center Ridge Rd OREGON 2325 Woodville Rd. PAINESVILLE 95 Richmond St. PARMA 2200 Snow Rd. PARMA 5301 Pearl Rd. PARMA HEIGHTS 6421 Pearl Rd. SANDUSKY 1934 Cleveland Rd. SOLON 33560 Aurora Rd. SOUTH EUCLID 4500 Mayfield Rd. SPRINGFIELD 2328 E. Main St. SPRINGFIELD 2210 S. Limestone St. STEUBENVILLE 2114 Sunset Blvd. STREETSBORO 9169 Rte. 14 (Hudson St.) (SYLVANIA TOWNSHIP) 3015 Holland-Sylvania Rd. TOLEDO 2112 Laskey Rd. TOLEDO 3138 Secor Rd. TOLEDO 3345 W. Monroe TOLEDO 2259 S. Byrne Rd. TOLEDO 3158 Cherry St. TOLEDO 805 N. Reynolds Rd. TOLEDO 90 Main St. TOLEDO 4948 Monroe St. TOLEDO 5855 Lewis St. TOLEDO 1736 Broadway WARREN 2841 W. Market St. WARREN 4468 Youngstown Rd WESTERVILLE 662 S. State St. WICKLIFFE 29107 Euclid Ave. WILLOWICK 31115 Vine St. WOOSTER 540 Beall Ave. YOUNGSTOWN 1990 McCartney Rd. YOUNGSTOWN 840 E. Midlothian Blvd.

OKLAHOMA

BETHANY 7010 N.W. 23rd St. DEL CITY 4510 S.E. 29th St. LAWTON 3144 Cache Rd. MIDWEST CITY 7025 S.W. 15th St. NORMAN 1212 W. Lindsey OKLAHOMA CITY 2630 S.W. 29th St. OKLAHOMA CITY 4725 N.W. 39th St. OKLAHOMA CITY 6910 N. May Ave. OKLAHOMA CITY 6012 S. Pennsylvania Ave.

YOUNGSTOWN 3034 Mahoning Ave.

ZANESVILLE 2739 Maple Ave.

OKLAHOMA CITY 2336 N.W. 23rd St. TULSA 4631 S. Peoria Ave. TULSA 4003 E. 11th St. TULSA 4249 S. Yale St.

DREGON

BEAVERTON

9375 Beaverton Hillsdale Hwy. CORVALLIS 2250 N.W. 19th St. EUGENE 1417 Villard EUGENE 55 River Rd KLAMATH FALLS 1874 Avalon Blvd. MILWAUKIE 15114 S.E. McLoughlin Blvd. PORTLAND 551 N.E. 122nd Ave. PORTLAND 2875 S.E. Powell Blvd. PORTLAND 6300 N. Lombard PORTLAND 9100 S.E. Powell Blvd. PORTLAND 3510 N.E. Union Ave. PORTLAND 3330 N.E. 82nd Ave. PORTLAND 10151 S.W. Capital Hwy. ROCKWOOD 18430 S.E. Stark SALEM 1110 Center St., N.E. SALEM 4020 Commercial S E.

PENNSYLVANIA

ABINGTON 1663 Old York Rd. ALLENTOWN 3020 Lehigh St. ALLENTOWN 1321 Union Blvd. ALLENTOWN 721 Cedar Crest Blvd. ALLENTOWN 2137 MacArthur Rd. ALTOONA 407 E. Plank Rd. BADEN Ohio River Blvd. BEAVER FALLS 200 9th Ave BENSALEM 1930 Street Rd. BETHEL PARK 5261 Library Rd. BETHLEHEM 1907 Stefko Blvd. CAMP HILL Rte. 83 & Carlisle Rd. CARLISLE E. High St. & York Rd. CASTLE SHANNON

225 Mount Lebanon Blvd. CLIFTON HEIGHTS 531 Baltimore Pike DICKSON CITY (Scranton) Rte. 6 ERIE 4319 Peach St. ERIE 2170 E. Lake Rd. ERIE 909 Peninsula Dr. ERIE 2650 W. 26th St. ERIE 2529 Broad St. ERIE 1115 Sassafras St. FAIRLESS HILLS 386 Lincoln Hwy.-Rte. 1 FEASTERVILLE Street Rd. FOLSOM Hancock & Morton St. HANOVER Dart & Carlisle St. HARRISBURG 3710 E. Walnut St. HARRISBURG 4457 N. Front St. HATBORO 121 N. York Rd. HAVERTOWN 427 W. Chester Pike HOLMES (Ridley Township) 2711 MacDade Blvd. INDIANA 1540 Rte. 286 S JOHNSTOWN 737 Scalp Ave. JOHNSTOWN 507 Main St LANCASTER 1841 Columbia Ave. LANCASTER 1829 Oregon Pike LANSDALE 124 E. Main St. LEBANON 1450 W. Cumberland St. LEVITTOWN 3701 New Rodgers Rd. MCKEESPORT

929 Pittsburgh-McKeesport Blvd. MIDDLETOWN 2270 W. Harrisburg Pike MONROEVILLE 3760 Wm Penn Hwy. MORRISVILLE 321 W. Trenton Ave. NEW CASTLE 2425 Wilmington Rd. NEW KENSINGTON 2741 Leechburg Rd. PHILADELPHIA 8901 N. Frankford Ave. PHILADELPHIA 9970 Bustleton Ave. PHILADELPHIA 6100 N. Broad St. PHILADELPHIA

710 Adams & Howland Ave. PHILADELPHIA 3935 Walnut St. PHILADELPHIA 5219 Frankford Ave PHILADELPHIA 5620 Germantown Ave. PHILADELPHIA 6001 Lancaster Ave. PHILADELPHIA Hellerman & Torresdale PHILADELPHIA 2109 N. Broad St PITTSBURGH 4849 McKnight Rd. PITTSBURGH 365 Ohio River Blvd. PITTSBURGH 11591 Frankstown Rd. PITTSBURGH 830 Clairton Blvd. PITTSBURGH 3810 Forbes Ave. PITTSBURGH 608 Wood St. PITTSBURGH 3708 Forbes Ave PLYMOUTH 209-213 Ridge Pike POTTSTOWN 1263 N. Charlotte St. READING 400 Lancaster Ave READING Elizabeth Ave. & Allentown Pike ST. LAWRENCE 2730 Perkiomen Ave. SCRANTON N. Keyser Ave. & Oak St. SCRANTON S. Washington Ave. SHARON 1908 E. State St. SOUTHAMPTON 338 2nd St. Pike S. WAVERLY (Sayre) 30 N. Keystone Ave. STATE COLLEGE 442 E. College Ave. SUMMERDALE Summerdale Plaza-U.S. 11 & 15

TROOPER 2700 Ridge Pike UNIONTOWN 575 Morgantown St. UPPER DARBY TWP. 6828 Market St. WASHINGTON 200 Murtland Ave. W. CONSHOHOCKEN

114 Moorehead Ave

Pennsylvania continued
WEXFORD Rte. 19 at Richards Rd.
WILKINSBURG 2175 Robinson Bivd.
WILKES-BARRE 187 River Rd.
WILKES-BARRE 754 Kidder St. (Rte. 115)
WILLIAMSPORT 1730 E. Third St.
WYOMING 915 Wyoming Ave.
YORK 80 11th Ave.
YORK Memory Lane & Industrial Pkwy.

RHODE ISLAND

CRANSTON Reservoir Ave.
EAST PROVIDENCE 484 Taunton Ave.
JOHNSTON 1350 Hartford Ave.
MIDDLETOWN 149 W. Main Rd.
S. KINGSTON Tower Hill Rd.
WARREN 636 Metacom Ave.
WARWICK 2814 Post Rd.
WARWICK 860 Post Rd.

SOUTH CAROLINA

ANDERSON Belvedere Shopping Center CHARLESTON 109 Savannah Hwy. CHARLESTON 5510 Rivers Ave. COLUMBIA 4801 Garner's Ferry Rd. COLUMBIA 2907 Two Notch Rd. COLUMBIA Broad River Rd. FLORENCE 2016 W. Palmetto GREENVILLE 461 S. Pleasantburg Dr. GREENVILLE 615 Cedar Lane Rd. GREENVILLE 2114 Augusta Rd. GREENVILLE 2114 Augusta Rd. GREENVILLE 2109 Wade Hampton SPARTANBURG 120 W. Cleveland St. WEST COLUMBIA 1303 Charleston Hwy.

SOUTH DAKOTA

RAPID CITY 2223 W. Main St. RAPID CITY 720 Cleveland St. RAPID CITY 804 E. North St. SIOUX FALLS 3200 S. Minnesota Ave. SIOUX FALLS 121 N. Indiana SIOUX FALLS 2416 W. 12th St.

TENNESSEE

BRISTOL 133 Blountville Hwy. **BRISTOL 1102 Volunteer Pkwy** CHATTANOOGA 5701 Ringgold Rd. CHATTANOOGA 5749 Brainerd Rd. CHATTANOOGA 4123 Hixon Pike CLARKSVILLE 792 N. 2nd St. JACKSON Hwy. 45, N. JOHNSON CITY 2100 N. Roan KINGSPORT 2330 Fort Henry Dr. KINGSPORT 1620 E. Stone Dr. KNOXVILLE 2812 Magnolia Ave., N.E. KNOXVILLE 3120 N. Broadway KNOXVILLE 2505 Chapman Hwy. KNOXVILLE 7030 Kingston Pike MADISON 1220 Gallatin Pike MEMPHIS 4287 Summer Ave. MEMPHIS 3132 Thomas St. MEMPHIS 4237 Hwy. 51, S MEMPHIS 3068 S. Perkins Rd. MEMPHIS 653 S. Highland Ave. MEMPHIS 5265 Poplar Dr. MEMPHIS 2850 Lamar St. NASHVILLE 3124 Dickerson Pike NASHVILLE 524 Murfreesboro Pike NASHVILLE 4041 Nolensville Rd. NASHVILLE 2612 Franklin Pike OAK RIDGE 805 Main St., W.

TEXAS

ABILÉNE 3602 N. 1st St.
AMARILLO 2000 Western Ave.
AMARILLO 400 E. Amarillo Blvd.
ARLINGTON 611 W. Abrams St.
AUSTIN 5355 N. Interregional Rd.
AUSTIN 303 E. Oltorf Rd.
AUSTIN 7950 Burnet Rd.
AUSTIN 2818 Guadalupe St.
BEAUMONT 63 N. 11th St.
CORPUS CHRISTI 4401 S. Staples
CORPUS CHRISTI 4401 S. Staples
CORPUS CHRISTI 4101 Leopard St.
DALLAS 3020 W. Northwest Hwy.
DALLAS 10226 Garland Rd.
DALLAS 5934 Abrams Rd.

DALLAS 410 W. Keist Blvd. DALLAS 5722 Lovers Lane DALLAS 705 W. Jefferson DALLAS 4439 Lemmon Ave. DALLAS 2253 S. Buckner Blvd. DALLAS 13105 Montfort Dr. EL PASO 6820 Montana St. EL PASO 9461 Dyer St. EL PASO 5305 E. Paisano Dr. EL PASO 4131 Mesa Ave. FT. WORTH 5305 E. Lancaster Ave. FT. WORTH 6818 Hwy. 80, W. FT. WORTH 4800 S. Freeway FT. WORTH 2720 7th St. GARLAND 2321 Walnut St. HURST 1401 W. Pipeline Rd. IRVING 2410 N. Story Rd. KILLEEN 108 E. Rancier St. LONGVIEW 408 E. Marshall Ave. LUBBOCK 1910 50th St. LUBBOCK 2343 19th St. MESQUITE 4525 Thompson Rd. ODESSA 1800 E. 8th St. PORT ARTHUR 3959 Gulfway Dr. SAN ANGELO 2902 Sherwood Way SAN ANTONIO 1330 S. Laredo SAN ANTONIO 1464 Austin Hwy. SAN ANTONIO 2135 S.W. Military Dr. SAN ANTONIO 3945 Fredericksburg SAN ANTONIO 713 Pat Booker Rd. SAN ANTONIO 6967 San Pedro Ave. SAN ANTONIO

S.W. Military Rd. (Lackland) SAN ANTONIO Broadway TYLER 1300 S. Beckham Ave. WACO N. Valley Mills Rd. WICHITA FALLS 3103 Kemp Blvd.

UTAH

MURRAY 5875 S. State St.
OGDEN 1111 Washington Blvd.
PROVO 240 W. 1230, N.
SALT LAKE CITY 1879 E. 4800 S.
SALT LAKE CITY 1533 S. State St.
SALT LAKE CITY 2310 E. 21 S.
SALT LAKE CITY 614 E. 3300, S.
SOUTH OGDEN 3875 Washington Blvd.
WOODCROSS 2468 S. Hwy. 91

VERMONT

BERLIN Rte. 302 Barre-Berlin Rd. ESSEX JUNCTION Pearl St.-Rte. 15 RUTLAND Allen & S. Main Sts. SOUTH BURLINGTON 1205 Williston Rd.

VIRGINIA

ALEXANDRIA 7614 Richmond Hwy.
ALEXANDRIA 3510 Duke St.
ALEXANDRIA 6302 Duke St.
ALEXANDRIA 6302 Duke St.
ALEXANDRIA 8735 Richmond Hwy.
ANNANDALE 7600 Little River Turnpike
ARLINGTON 4834 Lee Hwy.
ARLINGTON 3013 Columbia Pike
ARLINGTON 5009 Wilson Bivd.
BAILEY'S CROSSROADS
4803 Leesburg Pike
CHARLOTTESVILLE

Barracks Rd. Shopping Center CHESAPEAKE

3212 Churchland By-Pass & Taylor CHESTERFIELD 8099 Forest Hill Ave. CULPEPER Rte. 15 & 29 DANVILLE 1255 Riverside Dr. FAIRFAX 10775 Lee Hwy. FAIRFAX 3195 Old Lee Hwy. FAIRFAX 3009 Gallows Rd. FAIRFAX 5600 Franconia Rd. FALLS CHURCH 6729 Arlington Blvd. FREDERICKSBURG

1212-14 Jefferson Davis Blvd. HAMPTON 4104 W. Mercury Blvd. HAMPTON 30 W. Mercury Blvd. HAMPTON 1134 W. Mercury Blvd. HOPEWELL 3309-13 Oaklawn Blvd. LEESBURG 157 E. Market St. LYNCHBURG 2129 & 37 Wards Rd. MANASSAS 570 Centerville Rd. MANASSAS Rte. 234 & Iron Gateway MARTINSVILLE Rte. 220 McLEAN 6808 Elm St. NEWPORT NEWS 11134 Warwick Blvd. NEWPORT NEWS 417 Denbigh NORFOLK 7448 Military Hwy. NORFOLK 5716 Virginia Beach Blvd. NORFOLK 9635 Duffy's Ave. PORTSMOUTH 1201 Frederick Blvd. RICHMOND 5520 W. Broad St. RICHMOND 111 Belt Blvd. RICHMOND 6909 Forest Hill Ave. RICHMOND 501 W. Broad St. RICHMOND 8060 W. Broad St. RICHMOND 5006 9-Mile Rd. RICHMOND 2011 Chamberlayne Ave. RICHMOND 821 Hull St. RICHMOND 6808 Midlothian Turnpike RICHMOND 1906-08 Mechanicsville Pike ROANOKE 5436 Williamson Rd. ROANOKE 3938 Melrose Ave. ROANOKE Franklin Ave. SALEM 2171 Apperson Dr. SPRINGFIELD 6333 Brandon Ave. SUFFOLK 601 N. Main St. VIENNA 2525 Chainbridge Rd. VIRGINIA BEACH 3852 Virginia Beach Blvd.

3852 Virginia Beach Blvd.
VIRGINIA BEACH 4608 Haygood Rd.
VIRGINIA BEACH 1676 Laskin Rd.
VIRGINIA BEACH 6680 Indian River Rd.
VIRGINIA BEACH 5265 Princess Anne Rd.
WARRENTON 521 Broad View Ave.
WAYNESBORO 1501 Main St.
WINCHESTER 6 Valley Ave.
WOODBRIDGE
13733 Jefferson Davis Hwy.

WOODLAWN

Jefferson Davis Hwy. & Cooper Rd.

WASHINGTON

BELLEVUE 120 104th Ave., N.E. BELLEVUE 1401 156th Ave. **BELLINGHAM 1914 King St** BREMERTON 3580 Wheaton Way EVERETT 7430 Evergreen Way EVERETT 1621 41st St. KENNEWICK 2541 Kennewick Ave. LONGVIEW 1537 15th Ave. LYNNWOOD 5901 196th St., S.W. RENTON 73 Rainier Ave., S. SEATTLE 15620 1st Ave., S. SEATTLE 2336 25th Ave., S. SEATTLE 5400 14th Ave., N.W. SEATTLE 15210 Pacific Hwy., S. SEATTLE 15201 Aurora Ave., N. SEATTLE 12001 Lake City Way, N.E. SEATTLE 5146 25th Ave. N.E. SPOKANE 6321 N. Monroe SPOKANE 10615 Sprague St. SPOKANE 517 3rd Ave TACOMA 802 Tacoma Ave., S. TACOMA 7217 Pacific Ave TACOMA 6002 100th St., S.W. TACOMA 6311 6th Ave. VANCOUVER 7010 Hwy. 99 WEST SEATTLE 6546 California Ave., S.W. YAKIMA 1305 S. 1st St.

WEST VIRGINIA

HUNTINGTON 70 Washington Ave. HUNTINGTON 2106 5th Ave. WHEELING 2308 Warwood

WISCONSIN

APPLETON 1932 N. Richmond St.
BELDIT 1449 Madison Rd.
BROOKFIELD 300 N. Moorland Rd.
CUDAHY 5740 S. Packard Ave.
EAU CLAIRE 1513 S. Hastings Way
FOND DU LAC 699 S. Millitary Rd.
GLENDALE 5344 N. Port Washington Rd.
GREEN BAY 1587 Shawano Ave.
GREEN BAY 1699 Main St.
HALES CORNERS 6000 S. 108th St.
JANESVILLE 1622 Milton Ave.

KENOSHA 8058 Sheridan Rd.
KENOSHA 3926 52nd St.
LA CROSSE 2727 Losey Blvd,
MADISON 2402 S. Park St.
MADISON 3051 E. Washington Ave.
MADISON 3051 E. Washington Ave.
MADISON 441, N. Lake St.
MADISON 1405 University Ave.
MANITOWOC 3152 Calumet Ave.
MENOMONEE FALLS

N. 83, W. 15515 Appleton Ave. MILWAUKEE 7312 W. Appleton Ave. MILWAUKEE 3137 S. 76th St. MILWAUKEE 2606 W. Morgan St. MILWAUKEE 1220 N. 35th St. MILWAUKEE 191 W. Layton Ave. MILWAUKEE 6574 N. 76th St. MILWAUKEE 2704 W. Capital Dr. MILWAUKEE 5739 W. Silver Spring Dr. MILWAUKEE 5354 S. 27th St. MILWAUKEE 2520 W. National Ave. MILWAUKEE 920 W. North Ave. MONONA 4919 Monona Dr. NEENAH 1104 Commercial St. OSHKOSH 1863 N. Jackson Ave. RACINE 2100 Lathrop Ave. RACINE 3037 N. Douglas SCHOFIELD 743 Grand Ave. SHEBOYGAN 2307 North Ave. SOUTH MILWAUKEE

2901 S. Chicago Ave.
WAUKESHA 701 Grandview Blvd.
WAUWATOSA 3131 N. Mayfair Rd.
WAUWATOSA 6631 W. North Ave.
WEST ALLIS 10915 W. National Ave.

WYOMING

CASPER 2877 E. 2nd St. CHEYENNE 2535 E. Lincolnway

AUSTRALIA

YAGOONA, N.S.W., 395 Hume Hwy.

CANADA

BARRIE, ONT. Hwy. 26 & 27
BELLS CORNERS, OTTAWA,
Hwy. 15 & Moody Dr.
BRAMPTON, ONT. 344 Queen St., E.
CALGARY, ALTA. 23rd Ave. & 4th St., N.W.
CALGARY, ALTA. 7212 McLeod Trail
CALGARY, ALTA. 3611 17th Ave., S.W.
COQUITLAM, B.C. 515 North Rd.
DARTMOUTH, N.S., 144 Main St.
DIEPPE, N.B. Paul & Champlain Sts.
DOWNSVIEW, ONT. 3777 Keele St.
FREDERIKTON, N.B., 465 Prospect St. E.
HAMILTON, ONT. 727 Queenston Rd.
HAMILTON, ONT.

Upper Gage Ave. & Mohawk Rd. KAMLOOPS, B.C.

1741 Trans-Canada Hwy., E. KITCHENER, ONTARIO, 413 Highland Rd. LONDON, ONT. 379-385 Wellington Rd., S.

379-385 Wellington Rd., S. LONDON, ONT. 1802 Dundas St., E. LONDON, ONT.

Oxford W. at Hutton Sideroad MISSISSAUGA, ONTARIO, 1575 Hurontario St.

MISSISSAUGA, ONTARIO,
Dixie & Dundas Hwy. 5
MONCTON, N.B. 900 Mountain Rd.
NANAIMO, B.C. 1213 Princess Royal Ave.
N. VANCOUVER, B.C. 1219 Marine Dr.
OAKVILLE, ONT. 124 Lakeshore Rd., W.
OSHAWA, ONTARIO, 1349 Simcoe St. N.
OTTAWA, ONT. 1880 Carling Ave.
OTTAWA, ONT. 1880 Carling Ave.
OTTAWA, ONT. 662 St. Joseph's Blvd.
PRINCE GEORGE, B.C. 3333 8th Ave.
REGINA, SASK. 4651 Albert St.
REGINA, SASK. 2620 Dewdney St.
REGINA, SASK. 924 E. Victoria St.

REGINA, SASK. 924 E. Victoria St. RICHMOND, B.C. 712 N. 3 Rd. RICHMOND HILL, ONTARIO, Yonge St. ST. CATHERINE, ONT, 383 Ontario St. SARNIA, ONTARIO,

London Rd. @ Murphy Rd.
SASKATOON, SASK. 1608 8th St., E.
SASKATOON, SASK. 1608 8th St., W.
TORONTO, ONT. 6170 Bathurst St.
TORONTO, ONT. 3660 Dufferin St.
TORONTO, ONT. 1466 Kipling Ave., N.
TORONTO, ONT. 2701 Lawrence Ave., E.
TORONTO, ONT. 170 Islington Ave., S.
TORONTO, ONT. Leslie Ave. & Dexter
TORONTO, ONT. 735 Renforth Dr.
TORONTO, ONT. 2870 Eglington Ave., E.
TORONTO Sheppard & Warden
TORONTO Avenue & Roe

VANCOUVER, B.C. 160 S. W. Marine Dr. VANCOUVER, B.C. 4650 E. Hastings St. VANCOUVER, B.C. 3695 Lougheed Hwy. VANCOUVER, B.C. 7229 Kingsway

VANCOUVER, B.C. 1701 Robson St. VANCOUVER, B.C. 2095 W. 41st Ave. VANCOUVER, B.C.

Victoria Dr. & Kingsway VICTORIA, B.C.

1567 Cedar Hill Crossroads & Shelbourne VICTORIA, B.C. 980 Pandora St. VICTORIA, B.C. 3465 Saanick Rd. WHALLEY (SURREY), B.C.

10240 King George Hwy. WHITBY, ONT.

Hwy, 2 & Thickson Sideroad
WINDSOR, ONT. 2780 Tecumseh Rd., E.
WINDSOR, ONT. 7777 Tecumseh Rd., E.
WINNIPEG, MAN. 690 Nairon Ave.
WINNIPEG, MAN. 1915 Pembina Hwy.
WINNIPEG, MAN. 3366 Portage Ave.
WINNIPEG, MAN. 1887 Main St. & Royal
WINNIPEG, MAN. 1214 Grant Ave.
Grant Park Plaza

COSTA RICA

SAN JOSE, COSTA RICA Apartado 2041

GERMANY

MUNICH Martin Luther Strasse 26 MUNICH Herzog Ernst Square

GHAM

DEDEDO Will Call Bx. Agana

HOLLAND

DELFT Martinus Nyhofflaan 7 ZAANDAM Vermiljoenweg 1

JAPAN

TOKYO

Ginza-Mitsukoshi Bldg., 6-16, 4-Chome Ginza, Chuo-ku

токуо

Zenriren Bldg., 1-36 Yoyogi, Shibuya-ku TOKYO

Hotel Hankyu Bldg., 50-28, 1-Chome Ohl Shinagawa-ku

TOKYO

814, 1-Chome Tsunonazu, Shinjuku-ku TOKYO Fukai Bldg., Chiyoda-ku

PANAMA

PANAMA CITY P.O. Bx. 153

PUERTO RICO

ARECIBO

Arecibo Shopping Center Ave. Luis Llorens Torres Esq. Cristobal Colon FAJARDO Fajardo Shopping Center

Fajardo Shopping Center Km. 45.3 Hwy. 3 GUAYNABO

Ave. Jesus T. Piñero, Cor. Guaynabo Ave. PONCE

La Rambia Shopping Center PONCE Ponce By-Pass RIO PIEDRAS Georgetti St. 62 SAN JUAN

Muñoz Rivera Ave. & Cor. Escambrón (Normandie) SAN JUAN 65 Infantry Rd.

VIRGIN ISLANDS

ST. CROIX

11 Orange Grove, Christiansted

The above list is representative of the licenses granted by the company since 1955, and includes units under construction.

Directory of McDonald's restaurants





